

# *The* Numismatist

FOR COLLECTORS OF COINS, MEDALS, TOKENS AND PAPER MONEY

**The SS Central America:  
Tragedy and Treasure**  
*by Walter Breen*

**ANA—1891-1991  
Celebrating 100 Years**

THE NUMISMATIST

VOLUME 103 NUMBER 7

The SS Central America



# Thinking of selling?

.....  
**Let Bowers and Merena get the best prices for you!**

**Right now** we are accepting consignments for our upcoming auction season, with sales to be held in **New York City**. We offer you the following:

**Experience:** Of the top 10 world's coin records, we hold eight, including six of the top seven! We also hold the record for selling the three most valuable coin collections ever auctioned: (1) The \$25 million Garrett Collection for The Johns Hopkins University, (2) The \$20 million Norweb Collection, and (3) The \$12.4 million Eliasberg Collection of U.S. Gold Coins. Over a span of many years we have sold approximately \$200 million worth of coins for 10,000 consignors. Whether you have several thousand dollars worth of numismatic material or \$25

million, you've come to the right place!

**Expertise:** Your coins and paper money will be catalogued by such well-known numismatic experts as Q. David Bowers, Dr. Richard Bagg, Michael Hodder, Raymond Merena, Andrew W. Pol-

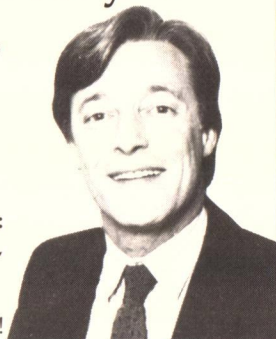
lock, Mark R. Borckardt and Elizabeth Arlin, backed up by full, in-house facilities, including our Photography Department, our Graphics Department and others. The result is a beautiful and authoritative catalogue that will highlight your numismatic material to its best advantage. Did you know that our catalogues have won more "Catalogue of the Year Award" honors, including 1988 and 1989 honors (given by the Numismatic Literary Guild), than have ALL of our competitors combined? There must be a reason!

**Reasonable Rates:** For one low commission rate to you, the seller, plus a fee charged to the buyer, we handle EVERYTHING—from complete insurance starting the moment we acquire your coins, to cataloguing, to photography (of impor-

tant pieces in full color), to advertising and publicity—in other words, all you have to do is figure out what to do with our generous check!

**Pleasurable Transaction:** We offer you a pleasurable, enjoyable transaction. At Bowers and Merena, the entire team is on your side!

**The First Step:** Please telephone Richard ("Rick") Bagg, Ph.D., or Ray Merena today toll-free at 800-458-4646 or, use the coupon below. Have a question? We have the answers. We will take it from there. This may well be the most important financial move you've ever made!



■ Rick Bagg, Director of Auctions at Auctions by Bowers and Merena, Inc.



■ 1861 Paquet sold in our recent Norweb Collection Sale for \$660,000.

Dear Dr. Bagg:

N790A

Please tell me how I can include my coins in one of your forthcoming sales. I understand that all information will be kept confidential.

Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Check here: ☐ I am thinking about selling my coins. Please contact me.

Brief description of holdings: \_\_\_\_\_

Daytime Telephone \_\_\_\_\_



**AUCTIONS BY BOWERS AND MERENA, INC.**

**Attn: Dr. Richard Bagg**

**Box 1224, Wolfeboro, NH 03894**

**In N.H. (603) 569-5095**

**Toll free 800-458-4646 • Fax (603) 569-5319**

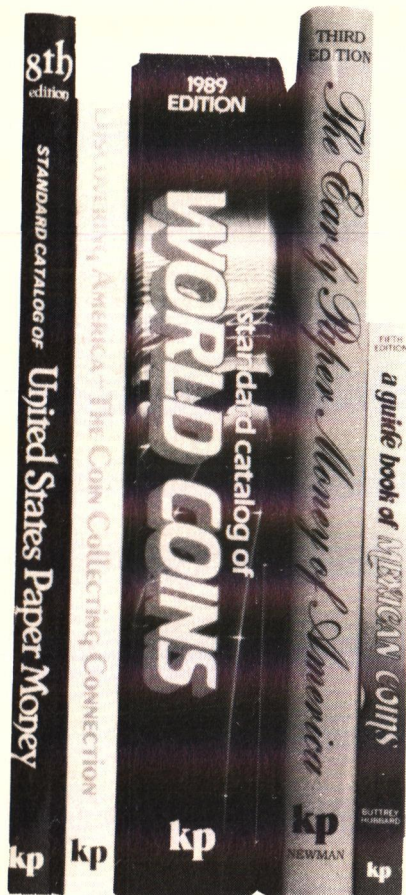
**Auctions held in New York City and other metropolitan centers.**

*"When great collections are sold, Bowers and Merena sells them."*

Chairman: Q. David Bowers (who was also Chairman of Bowers and Ruddy, our predecessor firm); President: Raymond N. Merena. Members: Professional Numismatists Guild, ICTA, Life Members ANA, Professional Currency Dealers Association, with a tradition of serving numismatists for 37 years, since 1953.



# Guiding hobbyists worldwide



When you need the very best, there's only one place to turn — **Krause Publications.**

For more than 37 years, Krause Publications has provided numismatists with accurate, reliable reference material. As the hobby leader, our commitment to meet your hobby marketplace needs for the 1990s remains stronger than ever.

For a complete listing of books and periodicals in the coin and paper money collecting hobbies, contact:  
**Krause Publications,**  
Circulation Department, Books,  
700 E. State St., Iola, WI 54990.

**krause**  **publications**

700 E. STATE STREET / IOLA, WI 54990



# The Numismatist

---

## FEATURES

---

### SHIPWRECKS & TREASURE TROVE

#### **The S.S. *Central America*: Tragedy and Treasure**

- 1064 Artifacts from the S.S. *Central America* constitute a treasure trove of mid 18th century American history. Her splendid treasures should spur research and interest in numismatics for many years to come.

WALTER BREEN

### INVESTMENT CLUBS

#### **Forming an Investment Club**

- 1075 Club members considering pooling their resources to purchase numismatic items should look carefully at the regulations governing such investment groups.

DAVID L. GANZ, JERRIETTA R. HOLLINGER AND STEVEN I. WELINSKY

### MEDALS

#### **Medals of Friendship and Thanks**

- 1080 Modern-day reproductions of the famous 1776 Libertas Americana medal recall the beauty and significance of the original French issue.

LOUIS C. SASS

### TOKEN SYSTEMS

#### **Bats, Caves and Caribbean Treasure**

- 1087 Four recently discovered countermarked coins believed to be from the tiny Caribbean island of Mona create a picture of the mining community's commercial history.

EFRAIN ARCHILLA-DIEZ

### COLLECTING & INVESTING OPINION

#### **Be Knowledgeable, Buy Right**

- 1094 Choosing between collecting and investing can mean the difference between expanding your knowledge of the hobby and sleepless nights spent worrying about the monetary value of your acquisitions.

T. S. HARRIS





## COVER

Artifacts recovered from the wreck of the S.S. *Central America* include a numismatist's feast of U.S. and pioneer gold (page 1064).

CHRISTIE'S



Restrikes of the famous *Libertas Americana* medal produced by the French Mint capture the beauty of the original issue (page 1080).

## DEPARTMENTS

- |      |  |      |   |
|------|--|------|---|
| 1034 | <b>From Your President</b><br><i>by Kenneth L. Hallenbeck</i>  | 1161 | <b>Display Classified Ads</b>                       |
| 1037 | <b>Letters</b>   | 1165 | <b>Donations</b>                                    |
| 1043 | <b>New Issues</b>  | 1169 | <b>Curator's Corner</b>                             |
| 1048 | <b>ANA Chronicle</b><br><i>Convention Schedule of Events, Seattle Educational Offerings, Representative Program, ANA Souvenir Card, Article Bank</i> | 1175 | <b>Classified Ads</b>                               |
| 1059 | <b>Numismatic Narratives</b>   | 1182 | <b>Advertisers' Index</b>                           |
| 1101 | <b>No Worse for Wear</b><br><i>by David W. Lange</i>   | 1184 | <b>Pearlman's People</b><br><i>by Donn Pearlman</i> |
| 1106 | <b>Coins and Collectors</b><br><i>by Q. David Bowers</i>   |      |   |
| 1111 | <b>Market Forum</b><br><i>by Michael R. Fuljenz</i>  |      |   |
| 1116 | <b>The Other Side of the Coin</b><br><i>by Edward C. Rochette</i>  |      |   |
| 1120 | <b>Consumer Alert</b><br><i>by Kenneth Bressett</i>  |      |   |
| 1132 | <b>Membership News</b><br><i>Calendar of Events, Club Activities, Membership Report, Obituaries</i>  |      |   |
| 1149 | <b>ANA Certification Service</b><br><i>Number of "Textured" Coins on the Rise</i>  |      |   |
| 1160 | <b>Advertising Rates</b>   |      |   |



Bats and caves created a need for a new medium of exchange on the tiny Caribbean island of Mona (page 1087).



# INVESTORS: DIVERSIFY YOUR INVESTMENTS WITH TRULY RARE GOLD COINS.

**QUES:** What is a TRULY rare gold coin?

**ANS:** A U.S. gold coin, originally made for circulation that has fewer than 100, and preferably less than 50, coins in existence! Most were made during the 1800's.

**QUES:** Are they desirable?

**ANS:** Prior to the mid-1970's, these were among the most desirable and best investments in U.S. coins. Since then, their prices have been kept low, as people have overlooked them in favor of high quality common pieces.

**QUES:** Why should they become good investments again?

**ANS:** Recently, several detailed books have been written about U.S. gold coins. They have created renewed demand for the rare dates, with their information, as more people realize how enormously undervalued they are. Now is the time to take advantage of this opportunity, before prices catch up with their rarity!

I strive to give investors the personalized service they need to take advantage of the great opportunity that exists with these undervalued coins. If you would like to begin investing in this unique area, please **call me today**. It would be my pleasure to work with you.

*Dr. Richard S. Appel*



**(800) 782-2646**

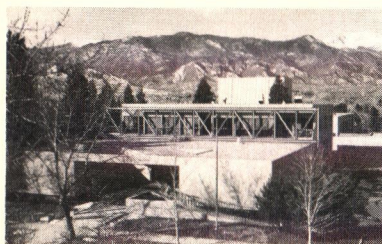


715 West Park Avenue  
P.O. Box 791B  
Oakhurst, NJ 07755



*"Your Specialist for United States Gold Rarities"*





818 North Cascade Avenue  
Colorado Springs, CO 80903-3279

719/632-2646

Membership Hotline / InfoLine: 800/367-9723  
FAX: 719/634-4085

Office Hours: Mon.-Fri., 8:30 a.m.-4:30 p.m.  
Museum/Library: Mon.-Sat., 8:30 a.m.-4 p.m.

The American Numismatic Association, an educational, nonprofit organization, is the largest and most active numismatic body in the world. It invites and welcomes to membership all worthy persons who have a sincere interest in numismatics, whether they collect coins, paper money, tokens or medals, whether advanced collectors or those only generally interested in the subject. The Association was founded in 1891, and claims more than 31,000 members from every state in the Union and many foreign countries. The Association's official journal, *The Numismatist*, was first published in 1888 by Dr. George F. Heath. Chartered for 50 years by an Act of Congress in 1912 and renewed in perpetuity by an Act of Congress on April 10, 1962, the Association is a mutual organization for the benefit of its members.

#### BOARD OF GOVERNORS

**Kenneth L. Hallenbeck, President**  
711 North Nevada Avenue  
Colorado Springs, CO 80903-1007

**Edward C. Rochette, Vice President**  
P.O. Box 7083  
Colorado Springs, CO 80933

**Kenneth E. Bressett, Governor**  
P.O. Box 60145  
Colorado Springs, CO 80960

**David L. Ganz, Governor**  
1394 Third Avenue  
New York, NY 10021-0404

**James L. Halperin, Governor**  
1308 Travis Circle South  
Irving, TX 75038

**Donn Pearlman, Governor**  
P.O. Box 750  
Skokie, IL 60076

**John Jay Pittman, Governor**  
4 Acton Street  
Rochester, NY 14615

**Florence M. Schook, Governor**  
P.O. Box 2014  
Livonia, MI 48154

**Nancy Wilson, Governor**  
P.O. Box 27185  
Milwaukee, WI 53227

#### CORPORATE OFFICERS

**Robert J. Leuver, Executive Director**  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279

**George D. Hatie, General Counsel**  
400 Renaissance Center, Suite 1900  
Detroit, MI 48243

**David L. Ganz, Legislative Counsel**  
1394 Third Avenue  
New York, NY 10021-0404

**Adna G. Wilde Jr., Treasurer**  
29 Friendship Lane  
Colorado Springs, CO 80904-1814

#### SPECIAL OFFICERS

**John J. Gabarron, Sergeant-at-Arms**  
P.O. Box 30011  
Lincoln, NE 68510

**Gene E. Hynds, Assistant Sergeant-at-Arms**  
3520 Southwest 36th Court  
Hollywood, FL 33023

**Carl W.A. Carlson, Historian**  
R.R. 2, Box 4, Lorraine Road  
South Salem, NY 10590

#### APPOINTED OFFICERS AND STAFF

**Ruthann Brettell, Convention Director**

**Aimee Tihonovich, CPA, Controller**

**Leonard Albrecht, ANACS Director**

**James Taylor, Educational Services Director**

**Robin Mathias, Membership Director**

**Richard Conway, Development Director**

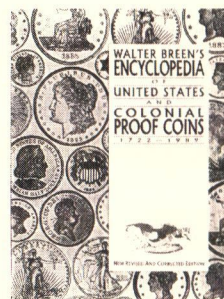
**Stephen Bobbitt, Public Relations Officer**

**Nancy W. Green, Librarian**

**Barbara J. Gregory, Editor**

**Robert W. Hoge, Museum Curator**

## BOOKS in the ANA Money Museum Store

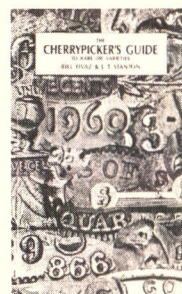


### Walter Breen's Encyclopedia of United States and Colonial Proof Coins

*New Revised and Corrected Edition*

The earlier edition, which covered issues from 1722-1977, now has been revised by Walter Breen through 1989. This large volume (8½ x 11 inches, 338 pages) has been produced in softbound form. Even the most advanced specialist will find it one of the most useful works ever published.

**\$29.95 postpaid**



### The Cherrypicker's Guide to Rare Die Varieties

*by Bill Fivaz and J.T. Stanton*

A new reference by Bill Fivaz, former ANA governor and one of the most respected authorities on errors and varieties, and J.T. Stanton, current president of CONECA (the nationwide error-variety club) and well-known authority on die varieties. The authors have assembled over 165 die varieties that they feel are worth searching for. Fully illustrated, 56 pages, softbound, includes a glossary and a Fivaz-Stanton/Breen cross-reference.

**\$14.95 postpaid**

Order both books from the **ANA Money Museum Store** 818 N. Cascade Ave., Colorado Springs, CO 80903.

**1-800-367-9723**



## Application for ANA Membership (Check One)

☐ Regular ☐ Junior ☐ Associate ☐ Senior Citizen ☐ 5-Year ☐ Club ☐ Life Member

Present or former ANA no., if any \_\_\_\_\_

☐ Mr. ☐ Mrs. ☐ Ms. ☐ Club

TN-7/90

Name (please print) \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Country \_\_\_\_\_ Birth Date \_\_\_\_\_

**ANA Bylaws require the publication of each applicant's name and state.**

☐ Check here if you **DO NOT** want your name and address forwarded to the ANA Representative in your area.

☐ Check here if you would like your name provided to companies with offers we feel may interest you.

I herewith make application for membership in the American Numismatic Association, subject to the Bylaws of said Association. I also agree to abide by the Code of Ethics adopted by the Association.

Signature of Applicant \_\_\_\_\_ Date \_\_\_\_\_

Signature of Proposer (optional) \_\_\_\_\_ ANA No. \_\_\_\_\_

Signature of Parent or Guardian (required for Junior applicant)

☐ Check ☐ Money Order ☐ MasterCard ☐ VISA ☐ American Express

Credit Card Account No. (all digits) \_\_\_\_\_ Expiration Date of Card \_\_\_\_\_

Signature of Cardholder (required)

### Dues

Regular (age 18 through 64) .....	\$ 26*
<i>Outside U.S.</i> .....	28*
Junior (age 17 or younger) .....	11
Associate (child or spouse of regular or life member living at member's address) .....	4
Senior Citizen (age 65 or older) .....	22*
5-Year (individual or club) .....	120
Club—any country .....	30*
Life (individual) .....	750
<i>(Installment plan: \$40 with application, ** plus \$60 per month for 12 months)</i>	
Life (club) .....	\$1,250

\* Plus \$6 application fee, first year only.

\*\* Includes \$10 bookkeeping fee, deducted from final payment if made within 90 days of application. Life Membership is not effective until full \$750 fee is paid.

Nonmember annual subscription .....

*Outside U.S.* .....

Send application and payment to ANA, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Foreign applications must be accompanied by U.S. funds drawn on a U.S. bank.

## The Numismatist

### EDITOR

Barbara J. Gregory

### ASSOCIATE EDITOR

Marilyn A. Rebach

### EDITORIAL ASSISTANT

Nawana Britenriker

### PRODUCTION MANAGER

Susan H. Trinko

### ADVERTISING SALES MANAGER

Bill D. Burnett

### EDITORIAL ADVISORY BOARD

Roger Boye, Kenneth Bressett, Eric Newman,  
Donn Pearlman, Edward Rochette

### CONTRIBUTING EDITORS

Harlan Berk, Fred Borgmann, Q. David Bowers,  
Walter Breen, Kenneth E. Bressett,  
Arthur M. Fitts III, Bill Fivaz, Horace P. Flatt,  
David L. Ganz, Cory Gilliland,  
Kenneth L. Hallenbeck, Gene Hessler,  
Michael Hodder, Robert W. Hoge,  
Julian Leidman, Arnold Margolis,  
Douglas B. McDonald, Eric Newman,  
Jules Reiver, Russell Rulau, David Schenkman,  
Frank Sedwick, Randolph Zander

*The Numismatist* (ISSN 0029-6090) is published monthly by the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279. Second-class postage is paid at Colorado Springs, Colorado, and at additional mailing offices. POSTMASTER: Send address changes to *The Numismatist*, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

*The Numismatist* is mailed to all members of the Association (except associate members) without cost other than annual dues. Advertising inquiries should be addressed to the advertising sales manager; all other matters concerning *The Numismatist* should be directed to the editor. Authors of unsolicited manuscripts should refer to the journal's "Information for Authors," published periodically throughout the year. The editor assumes no responsibility for unsolicited photographs and manuscripts. Opinions expressed in articles published in *The Numismatist* are those of the authors and do not necessarily represent the views of the American Numismatic Association or the editorial staff.

© 1990 American Numismatic Association. All rights reserved. Reproduction in whole or in part without written permission is prohibited. *The Numismatist* is a registered trademark of the American Numismatic Association.



# ANACS AVOIDS CUTTING CORNERS AT ALL COSTS.

The route we take to grade your coins is precise. It's the only one we know.

ANACS Cache takes time, an extraordinary amount of expertise, and demands a specialized system of checks and balances.

There are no shortcuts.

Quality control is our bottom line. Every coin submitted to ANACS is examined by at least four staff members. Then, it is reviewed by our senior numismatist plus a market expert. This professional panel of a minimum of six graders guarantees the highest quality-control standards.

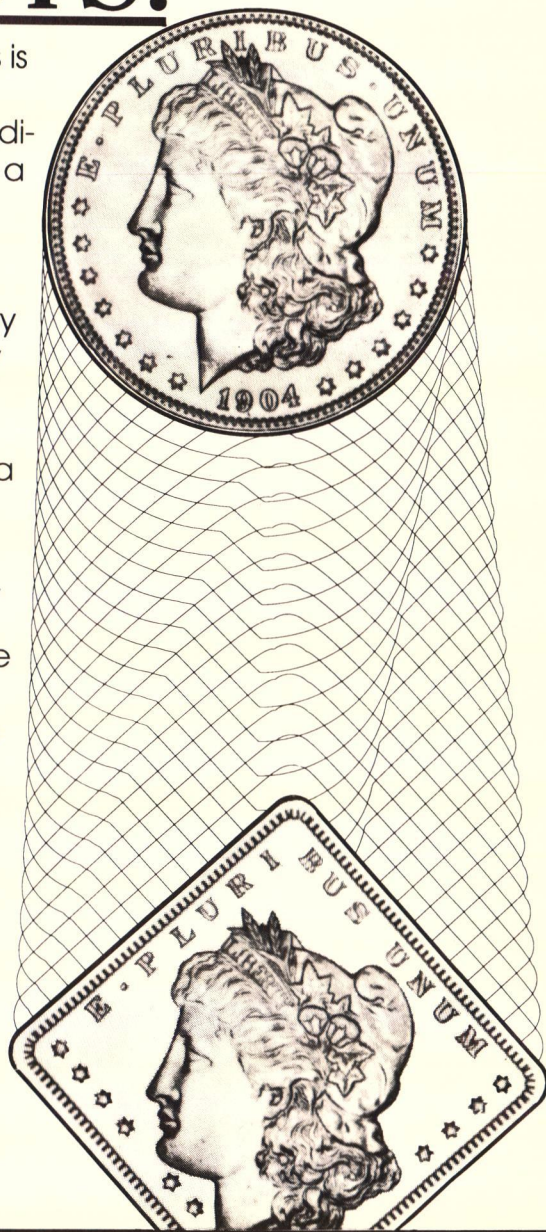
Turnaround time is important, too. But, our number-one priority is accuracy and consistency. The quality of ANACS Cache supersedes any time-clock grading. So, ANACS employs extra effort in every step of the grading process.

It's the best way we know of going from corner to corner.



**American Numismatic**  
ASSOCIATION

818 N. Cascade Ave.,  
Colorado Springs,  
CO 80903-3279  
719-632-2646





# Spink

**The oldest established  
coin and medal  
business world in the**



We have more in-house expertise than any other firm in London,  
backed up by a superb reference library.

Specialists in Ancient, Medieval, Modern and Islamic coinages;  
Bullion; Orders; Decorations; Medals; Books and Banknotes.

Regular auctions held.

Publishers and stockists of numismatic books.

Publishers of The Numismatic Circular since 1892.

Forthcoming Auctions to be held at the Cavendish Hotel, London, SW1

**Sale No. 77**  
**Thursday 21 June**  
The highly important  
Elias Collection of  
Anglo-Gallic coins  
*Catalogue \$20*

**Sale No. 78**  
**Wednesday 10 October**  
Coinex Auction of  
Classical and World  
Foreign Coins  
*Catalogue \$10*

**Sale No. 79**  
**Monday 15 October**  
The important R.J.  
Ford Collection of  
British Colonial Coins  
*Catalogue \$10*

***Numismatic Circular.** Our fixed price list available by  
subscription (\$40) from the Coin Department.*

# Spink



By appointment  
to Her Majesty The Queen  
Medallist  
SPINK & SON LTD LONDON



By appointment  
to H.R.H. The Duke of Edinburgh  
Medallist  
SPINK & SON LTD LONDON



By appointment  
to H.R.H. The Prince of Wales  
Medallist  
SPINK & SON LTD LONDON

**Spink & Son Ltd. 5, 6 & 7 King Street, St James's, London SW1Y 6QS.**

**Tel: 071-930 7888. Fax: 071-839 4853. Telex: 916711.**

English Paintings and Watercolours · Silver, Jewellery and Paperweights · Oriental, Asian and Islamic Art · Textiles · Medals · Coins · Bullion · Banknotes



# The Thirty Pieces of Silver



Of all the Biblical references to coins, the "thirty pieces of silver" paid to Judas Iscariot for his betrayal of Christ is perhaps the best known. Throughout numismatics, one of the coins most in demand by collectors who cherish their New Testament is an example of the famous "thirty pieces of silver", also known as a "Shekel of Tyre."

It is true that each fresh re-reading of this painful episode is enough to make even the most avid collector feel, for the moment, some of the same disgust for money and its evil power which Judas himself felt later when, in his revulsion at what he had done, "He cast down the pieces of silver...and went and hanged himself." (Matthew 27:5). Throughout history there has been a persistent desire to hold one of these historic treasures in one's hand, recalling the greatest betrayal in all history.

The obverse of these silver shekels are idolatrously adorned with the laureated head of Melkarth, a Phoenician god, while the reverse exhibits a proud eagle sitting on a ship's prow. A palm branch appears in the background behind the eagle with the legend in Greek around reading, "Tyre Sacred and Inviolable Sanctuary." These are dated with Phoenician dates and were struck in the First Century B.C. As an added historic note, the silver shekel of Tyre, because of its high grade of silver, was the only coin that the Jews were allowed to use for paying temple tax.

It is interesting to note that the thirty silver shekels' monetary value was (to the best of our knowledge) only a little over \$30 in today's American money! For treachery so profound and so far-reaching it was a price minute beyond belief.

The silver Shekel of Tyre is represented by the following Biblical references:




- It is the only coin accepted as payment for the annual Jewish temple tax, according to the Talmud (tractate Skekalim 1:7).
- It was therefore the coin found in the mouth of a fish, since this coin was to pay the temple tax for Jesus and St. Peter (Matthew 17:24-27).
- Most notorious of all, it was surely the coin used to pay Judas Iscariot his 30 pieces of silver for betraying Jesus (Matthew 26:27-9).

**Each silver Shekel of Tyre is in Superb E.F. and lustrous.**

**These are Virtually as struck . . . . . \$450**

**Yes, I would like the Silver Shekel of Tyre**

Qty. \_\_\_\_\_ Total: \_\_\_\_\_

☐ Check enclosed. Charge To: ☐  ☐  ☐ 

Name \_\_\_\_\_ Exp. Date: \_\_\_\_\_

Address \_\_\_\_\_ Acct #: \_\_\_\_\_

City, State, \_\_\_\_\_ Signature \_\_\_\_\_

Zip \_\_\_\_\_ Country \_\_\_\_\_

**Superior Stamp & Coin Co., Inc.**

9478 West Olympic Boulevard, Beverly Hills, California 90212-4299

Phone: (213) 203-9855 • Outside California: (800) 421-0754 • FAX: (213) 203-0496



# Excitement Builds for Centennial Convention

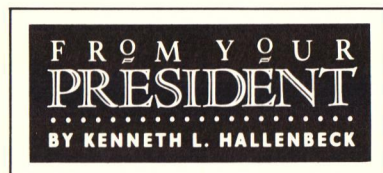
**I**N MY LAST message, I mentioned a very successful trip to Chicago to meet with ANA's insurance administrators, Albert H. Wohlers & Company. While we were in Chicago, Bob Leuver, Robin Mathias and I also stopped at the Rosemont Convention Center, only five minutes away—the site of the ANA's 100th Anniversary Convention, scheduled for August 13-18, 1991. We hope this will be the largest numismatic convention ever held. There are many special events and meetings planned for this once-in-a-lifetime celebration. It is going to be something very special.

The director of sales for the Rosemont Convention Center showed us around the huge facility, where a show from the previous week was being torn down. Some interesting things about Rosemont, a Chicago suburb, are the population center itself and its accessibility to so many nearby states. It is easy to get excited about the potential for our centennial convention.

The 1991 ANA convention committee, headed by John Wilson, recently held a meeting and shared thoughts about this upcoming event. It's good to see so much effort and enthusiasm going into this show. It should be the most significant numismatic convention in history.

Visiting the center gave me a new perspective on our centennial gathering. Each ANA convention is different, and each is held in a different location. For this reason, such large shows require complete planning from scratch, which adds to the cost of our annual gatherings. The ANA Board of Governors is considering the possibility of going back more frequently to key population centers to

allow the Association to lower or at least keep the rising costs in check. What do you think? Write to me or



other members of the ANA Board; your feedback is welcome.

The following week I was pleased to attend the Central States Numismatic Society's (CSNS) annual convention in Milwaukee, Wisconsin. It was a fine show. Business was good for most dealers, and some remarked that it was the best-run CSNS show in many years. It was indeed a well-run show, with friendly and competent committees functioning very, very well. As usual, I enjoyed seeing many old friends and making new ones. At the fine banquet Nancy and John Wilson received Krause Publication's coveted Numismatic Ambassador Award (a well-deserved recognition, I might add). The exhibits were above average in both quantity and quality. The CSNS show was the essence of what a coin convention should be.

For those of you who are interested, the ANA Board will be accepting con-

vention bids for the years 1998 and 2000 at our 99th Anniversary Convention in Seattle, August 22-26. Good convention facilities are scheduled years in advance and we must plan farther and farther ahead to secure them for our members.

Interestingly, the National Postcard Collectors Convention, sponsored by *Postcard Collector* magazine, took place in a room adjoining the CSNS show. Many of us went over and added to our collections. I got several Colorado post cards, including one of the Colorado State Penitentiary in Canon City. This will be part of an exhibit I hope to prepare on Colorado prison money. I plan to use some Colorado prison guard badges and patches from my collections as well. It's fun to collect items related to numismatics. I didn't get any credit tokens for my collection, but did manage to get three plastic credit cards, so I can consider the show a success as far as my personal collecting interests are concerned.

Lastly, though there are always some gripes and complaints, there seemed to be fewer of them at the Central States show. Could it be that we're becoming more tolerant of each other? I hope so. As Chester West would say, "think good thoughts, be happy and stay healthy." The best to you all. I hope to see many of you in Seattle! •

*A resident of Colorado Springs, Ken Hallenbeck has been a member of the American Numismatic Association for 40 years. He is an avid collector, with an intense interest in credit cards, counterstamped coins, love tokens, elongateds, wooden nickels, exonomia, stock certificates, bonds, police and sheriff badges and patches, modern English coins, and numismatics of Central America and the Baltic States. Together with his son, Tom, he operates Ken Hallenbeck Coin Gallery, not far from ANA headquarters.*





DO YOU WANT THE HIGHEST PRICES FOR YOUR COINS?

# Let Bowers and Merena Auction Them!

**R**ight now we are accepting consignments for our spectacular 1990-91 auction season to be held in New York City and California. We invite you to telephone Richard Bagge, Ph.D., our Director of Auctions, toll free to discuss your holdings, or you can simply mail us the convenient coupon below. Either way, all details will be kept in the strictest confidence. Consider our unequalled record of success, and you will see why collectors, dealers, museums and others turn to Auctions by Bowers and Merena, Inc., to sell their coins.

## UPCOMING AUCTIONS

- **August 14, 1990**, Kingswood Sale, Barrington Sale.
- **September 10-12, 1990**, New York City.
- **October 15, 1990**, Kingswood Sale. *Now accepting consignments.*
- **November 12-14, 1990**, New York City. *Now accepting consignments.*
- **January 24-26, 1991**, Pasadena, CA (Golden State Coin Convention). *Now accepting consignments.*
- **March 21-23, 1991**, New York City (Metropolitan Convention). *Now accepting consignments.*

coins in a "Grand Format" color-illustrated catalogue and will take care of every detail—including expert cataloguing, advertising, printing, distribution, insurance, etc. There are no other charges for you to pay. In fact, all you have to do is figure out how to invest our generous check!

**W**hether you have several thousand dollars worth of numismatic material or, as The Johns Hopkins University did, \$25 million worth, when you've come to Auctions by Bowers and Merena, Inc., you've come to the right place. Telephone Dr. Richard "Rick" Bagge toll free at 1-800-458-4646 for full information—or simply use the coupon we have provided.

**W**hile you may not have a \$725,000 rarity to sell, it is comforting to know that the same Bowers and Merena clientele who competed to set just about every world's auction record in the book will be competing for your material as well!

**T**hinking about selling? For one low commission rate to the seller (plus a nominal fee to the buyer) we will present your

## BOWERS AND MERENA AUCTION RECORDS

- **Most valuable collection ever sold** ..... \$25,000,000 Bowers and Merena
- **2nd most valuable collection ever sold** ..... 20,000,000 Bowers and Merena
- **Most valuable gold coin ever sold** ..... 725,000 Bowers and Merena
- **Most valuable U.S. Colonial coin sold** ..... 725,000 Bowers and Merena
- **Most valuable regular-issue U.S. gold coin sold** ..... 687,500 Bowers and Merena
- **Most valuable U.S. pattern coin sold** ..... 475,000 Bowers and Merena
- **Most valuable U.S. territorial coin sold** ..... 500,000 Bowers and Merena

**S**ubscription information for Bowers and Merena catalogues: \$69 will bring you our next six "Grand Format" color-illustrated auction catalogues (regularly \$20 each), PLUS six copies of the *Rare Coin Review* (\$5 each), plus 15 or more copies of the *Special Coin Letter* (\$2 each), plus our Kingswood Sale catalogues (\$10 each), a value which adds up to about \$200. Send remittance to: Bowers and Merena, Publications Department, Box 1224, Wolfeboro, NH 03894. Foreign subscriptions are offered at \$100 Surface Mail or \$175 Air Mail.

Dear Dr. Bagge:

N790B

Please tell me how I can include my coins in one of your forthcoming sales. I understand that all information will be kept confidential.

Name \_\_\_\_\_

Street \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Check here: ( ) I am thinking of selling my coins. Please contact me.

Brief description of holdings: \_\_\_\_\_

Daytime Telephone \_\_\_\_\_ Best time to call \_\_\_\_\_



## Auctions by Bowers and Merena, Inc.

Attn: Dr. Richard Bagge

Box 1224, Wolfeboro, NH 03894

Toll Free 1-800-458-4646 • In N.H. (603) 569-5095

FAX: (603) 569-5319

Auctions held in New York City and other metropolitan centers. "When great collections are sold, Bowers and Merena sells them." Chairman: Q. David Bowers; President: Raymond N. Merena. Members: Professional Numismatists Guild, ICTA, IAPN, Life Members ANA, Professional Currency Dealers Association, etc., with a tradition of serving numismatists for 37 years, since 1953.



---

# Sell at Auction Through Stack's®

## **EXPERIENCE —**

The longest, continuous experience in Public Auction History—over 50 years of sales—over 400 Public Auction Sales plus 75 Mail Bid Sales. No other firm offers this experience.

## **STAFF —**

Stack's cataloguing staff is the largest in-house staff cataloguing coins from the Ancient World to Modern Times in gold, silver, and copper, with a strong specialty on coins of the United States.

## **CATALOGUES —**

Innovative—specially designed—profusely illustrated prize-winning catalogues. Recipient of the 1988 *Numismatic Literary Guild Award*. Stack's and its catalogues were recently described in an important book sale catalogue as follows:

**"...Stack's enterprise has evolved into perhaps the most successful coin dealership in the country. There have been others who have had more employees or who have received more publicity. However, only Stack's has maintained itself in the front rank of the hobby over a period of time that now encompasses three generations of family leadership. Stack's catalogues are fast becoming a popular collectible and understandably so...they are a faithful mirror of the highly successful firm which issued them. As such, they stand as a quasi-official record of contemporary American numismatics and trends therein."**

## **RESULTS —**

Consistent record prices recorded and a constant source for quotes of market conditions by virtually every numismatic and academic publication in the world.

## **COMMISSIONS —**

Competitive commission rates.

## **MAILING LIST —**

Most active, up-to-date catalogue mailing list available.

**If you are thinking of selling — you must think of Stack's.**

**Correspondence invited.**

Stack's®  
Founded 1858

123 West 57th Street, New York, N.Y. 10019 • Telephone (212) 582-2580

*America's Oldest & Largest Rare Coin Auctioneer*

---



# LETTERS

## Australian Numismatist Howard Mills Dies

This letter notes the passing of Howard Mills, honorary secretary of the Queensland branch of the Australian Numismatic Society (ANS) and a District Delegate to Australia for the ANA Representative Program.

Howard was a longstanding, very respected and active secretary for the Queensland branch of the ANS. He printed and published the branch bulletin on a monthly basis for many years. He was also responsible for having his branch become (so far) the *only* Australian numismatic society to be an ANA member club. He was very active and enormously helpful to me in

my activities as ANA Country Ambassador to Australia.

His death removes a major contributor to numismatics in Australia and a valuable link between numismatists here and in Australia. He will be a hard man to replace.

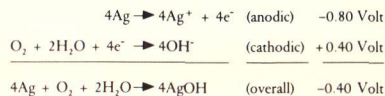
K. Michael Pollard, ANA 39646

## Chemist Offers Alternate Equation

I would like to respond to Weimar W. White's article, "Sulfide and the Toning Process," in the March 1990 issue of *The Numismatist* (p. 398). In it, Mr. White proposes an equation to explain the chemistry of toning by sulfide ions ( $4\text{Ag} + \text{O}_2 + 2\text{H}_2\text{O} + 2\text{Na}_2\text{S} \longrightarrow 2\text{Ag}_2\text{S} + 4\text{NaOH}$ ). In my opinion, this equation is incorrect for the reasons explained below.

Mr. White's equation is a composite

of an oxidation, reduction and a metathetical reaction. The initial reaction can be divided into two electrochemical half-reactions:



The negative sign of the cell voltage indicates that the reaction is not spontaneous under standard conditions. Also, the cathodic half-reaction will take place only under *alkaline* conditions. Mr. White does not address the source of these basic conditions.

Another point to be made is that silver hydroxide ( $\text{AgOH}$ ) cannot form because of the silver cation's moderate charge/size density. Consequently, Mr. White's final metathetical reaction ( $2\text{AgOH} + \text{Na}_2\text{S} \longrightarrow \text{Ag}_2\text{S} + 2\text{NaOH}$ ) is invalid because silver

## INTERNATIONAL GOLD LABEL THE "SIGHT UNSEEN" STANDARD

We Grade  
the World . . .  
United States  
and  
World Coins.



15-Day  
Turn-Around  
Time.

< COLOR  
PHOTO

(215) 627-7663  
Fax: (215) 440-0778



**INTERNATIONAL™**  
NUMISMATIC GRADING SERVICE

325 Chestnut Street, Box 40173, Philadelphia, PA 19106-5173

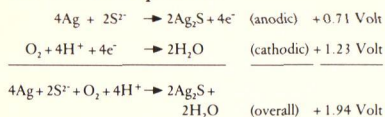
Information:  
1-800-468-7522



hydroxide is an unstable species.

I would like to hypothesize a reaction that could occur in *acidic* conditions. To understand this reaction, it is important to know that a very thin layer of moisture covers most things, including coinage. In the film of moisture there is a relatively high concentration of dissolved oxygen, and the concentration of protons ( $H^+$  ions) is high due to a solution of acidic oxides, such as those of carbon, nitrogen and sulfur. (In most cases, the source of these oxides is air pollution.)

These conditions favor the following reaction, as would be predicted from Le Chatelier's principle or from the Nernst equation.



The positive sign of the cell voltage indicates a spontaneous reaction. The moderately high voltage shows that the driving force is slightly higher than that for many commercial voltaic cells! I hope readers of *The Numismatist* find this reaction of interest.

Mark Lange

### Spain's 25 Centimos Pictures Caravel

Russell Rulau's article in the November 1989 issue of *The Numismatist*, "Numismatic Recognition of the New World" (p. 1768), was excellent, but he errs in saying that Italy beat Spain to the punch with its 500-lira coin showing Columbus' caravels.

Spain's 25-centimo coin, [dated 1925], depicted the caravel first. Apparently, they needed [several centuries] to decide what the caravel

might have looked like, since no one really knows.

Monroe M. Solomka, ANA 102329

### Wrong Coins from the Wrong Dealers

I must take most vigorous issue with Bill Atkinson's article in the May 1990 issue of *The Numismatist* ("Lessons Learned from Industry," p. 729) claiming that collectors are paying 60-percent markups on common coins, and that a "... dealer will pay [only] \$8 for a \$30 coin..." Ridiculous!

Bill, I would say to you: If the collectors you surveyed are indeed getting ripped off like this, they are buying the wrong coins from the wrong dealers, and they sure haven't done their homework as to what they should be paying for coins. I sell a lot of collector coins, and a fair number for \$30

## HALF DOLLARS FROM THE SUNFLOWER STATE

All the below listed half dollars have been authenticated, graded and encapsulated in ANACS Caches™.

1802	VF-30	\$900.00	1839 no drpy	EF-40	\$595.00	1875-S	MS-63	\$1350.00
1803 Sm3	EF-45	975.00	1841-O	MS-61	875.00	1877	Proof 61	1450.00
1805	EF-45	850.00	1846-O TD	EF-45	1150.00	1877-CC	MS-63	1350.00
1806/5	EF-40	725.00	1849	MS-61	1495.00	1878	PF-61	1450.00
1808	AU-55	600.00	1852	AU-55	825.00	1879	PF-63	1500.00
1811 Sm8	AU-58	900.00	1853-P A&R	EF-45	325.00	1880	PF-62	1795.00
1813	MS-64	7000.00	1854-O Arr	MS-64	6300.00	1881	PF-61	975.00
1814	AU-55	625.00	1863	PF-61	485.00	1883	AU-50	695.00
1815/2	AU-50	6700.00	1864	PF-62	2295.00	1884	PF-63	1500.00
1827/6	AU-50	400.00	1864-S	MS-63	1850.00	1885	PF-64	4350.00
1827 Sq2	AU-55	725.00	1870	PF-63	1800.00	1886	PF-62	1550.00
1827 Cr2	MS-62	1250.00	1872	PF-62	1300.00	1887	MS-63	2400.00
1836 Reeded	AU-50	4200.00	1873 No Arr.	PR-62	1525.00	1888	AU-50	675.00
1838 Reeded	AU-50	500.00	1873 Arr.	MS-61	3750.00	1889	MS-63	1500.00
1839-O	EF-45	1095.00	1874 Arr.	MS-64	9400.00	1891	MS-63	1325.00

1. Many other halves in stock in various grades; please let me know your wants. 2. All orders over \$1,000 sent registered and insured. 3. Kansas residents add sales tax.

## John J. Smies

P.O. Box 255, Courtland, Kansas 66939 • Phone: (913) 374-4580  
My 39th year as a Professional Numismatist.



LM 4



LM 424



or less, and I'd like to think my markup is even half of what you use in your article. And I'm no saintly exception, either; plenty of us in the collector trade work on 15- to 30-percent markups as a regular course of business.

I think you owe the collector dealer an apology for making such irresponsible statements. And to you collectors, I say, if your dealer is offering \$8 for your \$30 coins, change dealers!

Paul Padgett, LM 2368

### Members Might Appreciate Composite Population Reports

As a collector and investor in the coin market, I would like to see ANA create a composite of population reports released by all the grading services. Dealers can subscribe as part of their business expense; however, many

individuals would like this information, but cannot subscribe to everything there is in the coin market.

Considering that coin prices today are, in many ways, set by these standards, I feel all collectors and investors would benefit. At the same time, membership fees in ANA would be considered very inexpensive at \$26 a year, since population reports cost \$50 and more each.

I am sure ANA could work out a format to present three to five series per issue—maybe more—that would be very acceptable to the membership.

R. Steinberg, ANA 141171

### Lucky "Chinese" Coins Found to Be of Vietnamese Origin

The reference in the May 1990 *First Strike* supplement to Schroeder's

"Annam: Etudes Numismatiques" in Larry Binger's "Legacy of the 'Lucky Chinaman'" (p. 793) should have given someone notice that the coins discussed in the article are not Chinese at all. They are from Vietnam (a.k.a. "Annam" in coin works). Thus, the references to "Chinese coins" are incorrect.

This, of course, brings up the question of what Vietnamese coins were doing in the Sierras? Were they taken there by Chinese or were some Vietnamese workers (about which I haven't heard) also working on the railroads?

The spelling "Canh Thank" in reference to Coin 1 is not used today. That emperor's name is now rendered Canh Tinh. I feel fortunate to have an example of Coin 2 in my collection.

George A. Fisher Jr., ANA 114897



## BUYING AMERICAN !

- Colonial & Continental Currency
- Pre-1800 Bonds & Fiscal Paper
- Colonial Newspapers & Lottery Tickets
- Encased Postage Stamps
- Colonial Coins
- Regular Issue United States Coinage
- One piece or entire collections

*Your Want List receives the prompt personal attention of Mr. Dana Linett, President.*

### Early American Numismatics

P.O. Box 2442 • La Jolla, CA 92038

**619-273-3566**

Dear Collector:

**"Quality is not expensive, it is priceless."** That has been our motto for making coin holders for collectors and dealers since our founding by Paul Jenkins in 1952. It is our company mission statement today. We use the highest quality materials and the best trained technicians in making your coin holders, whether they are stock holders or custom holders.

Our 16-page catalog can be yours if you send us your name, address and two dollars. You will be pleased with the selection you find in our new 1990 catalog.

Very truly yours,

*John Schwartz*



**Capital Plastics Inc.**

P.O. Box 543,  
Massillon, OH 44648







## Numismatics – handled professionally.

We buy and sell coins and medals,  
please ask for our auction catalogue or  
detailed free price lists of gold and silver  
coins from all over the world.



**Swiss Bank Corporation**  
Schweizerischer Bankverein

Numismatic Department  
Aeschenvorstadt 1, CH-4002 **Basel**  
Phone 061/20 20 20  
Telefax 061/20 16 73

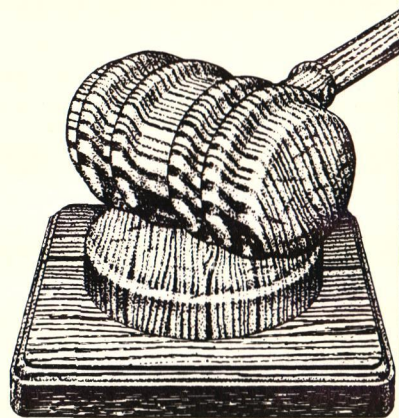
Numismatic Department  
Poststrasse 3, CH-8022 **Zürich**  
Phone 01/211 15 18  
Telefax 01/211 77 74



Frankfurter Münzhandlung GmbH  
Grosse Bockenheimer Strasse 44  
D-6000 **Frankfurt/M**  
Phone 069/28 77 77  
Telefax 069/71401172



# Going, Going, Sold! To...



## THE RARITIES GROUP.

As experienced buyers of U.S. coinage know, The Rarities Group, Inc. is the "One To Beat" on the auction circuit. But did you know that we actually buy far more coins privately or in dealer-to-dealer transactions than in auctions?

The fact of the matter is we pay consistent and fair prices for all your coins, i.e., we won't just cherry pick.

Currently, we are in need of quality U.S. rare coins whether they are "raw" (uncertified) or certified (PCGS, NGC or ANACS). For certified coins we pay competitive sight unseen prices and will pay a premium for select quality.

So, if you're a dealer, collector or an attorney or banker handling an estate, do us both a favor - contact our office and ask to speak with Martin Paul.

### Call (508) 485-7433

## THE RARITIES GROUP INC.

SPECIALISTS IN RARE COINS

221 Boston Post Rd., Suite 260  
Marlboro, MA 01752



## THE RARITIES GROUP INC.

221 Boston Post Rd., Suite 260  
Marlboro, MA 01752

### (508) 485-7433

☐ My client(s) may have coins they wish to sell.  
Please have someone call.

☐ There are specific coins that I'm looking for. Please have your  
Trading Dept. call me to discuss my needs.

Name \_\_\_\_\_

Company Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Business Phone \_\_\_\_\_



# SUPERB QUALITY + PCGS = NIOF

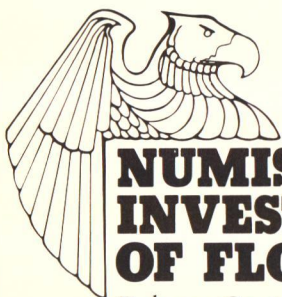
For over a decade, NUMISMATIC INVESTMENTS OF FLORIDA has been synonymous with superb quality coins. Now NIOF brings you PCGS coins so you get two assurances of investment value! We not only select coins for your portfolio with excellent potential, but every coin is guaranteed as to grade and authenticity by PCGS.



## ***NIOF EXPERTISE & PCGS LIQUIDITY . . . THE ONLY WAY TO BUY RARE COINS!***

NIOF deals in all high-quality U.S. coins: gold, silver, nickel and copper for the collector and investor. NIOF is your best bet to buy one coin or sell an entire collection. We have a very large, ever-changing inventory of PCGS coins.

Call today for up-to-the-minute quotes! NIOF can help make the remarkable profits in rare coins YOURS!



**NUMISMATIC  
INVESTMENTS  
OF FLORIDA**

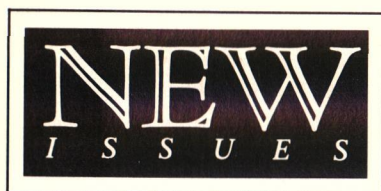
Bakery Centre, 5745 Sunset Drive,  
South Miami, Florida 33143

NIOF wants to work with you to build your portfolio with PCGS coins. For FREE information, call our Portfolio Director today at:

**1-800-826-3089  
or (305) 373-3001**







## CURRENCY

### GERMAN DEMOCRATIC REPUBLIC: Opening of Brandenburg Gate Commemorated

The Brandenburg Gate—Berlin's Arch of Triumph—was closed in August 1961 when the Berlin Wall was constructed. The opening of the Brandenburg Gate on December 22, 1989, symbolizes the major changes that have occurred in the German Democratic Republic. On March 15, a 20-mark coin was issued to commem-

orate the historic event.

Struck in both .999 fine silver, with a weight of 18.2g, and in copper-nickel with a weight of 15g, the coin is limited to a mintage of 5,000 silver proof coins and 145,000 uncirculated silver pieces. Mintage of the copper-nickel coin is 300,000.

The obverse of the 33mm coin shows the Brandenburg Gate, surmounted by the famous statue "Quadriga of Victory," showing a chariot drawn by four horses. The inscription around the coin reads 22 DEZEMBER 1989 BERLIN. The reverse carries the coat of arms with the inscription DEUTSCHE DEMOKRATISCHE REPUBLIK 1990 20 MARK and the mintmark "A," designating the Berlin mint. The lettered edge is inscribed with the nominal value. The coin's design reflects the collaboration

of three noted German artists—Pohken, Bertram and Fitzenreiter.

Due to the anticipated demand for the coin in Germany, only a limited number will be available in North America. For information about obtaining the coin, contact the German Democratic Republic Coin Agency, One Unicover Center, Cheyenne, WY 82008-0019.

### BELIZE:

### Proofs Celebrate 500th Anniversary of Columbus' Discovery

Gold and sterling silver frosted proof commemoratives have been struck by the British Royal Mint for the Central Bank of Belize to mark the 500th anniversary of Christopher Columbus' discovery of the New World. In 1502,



### BUILDING A GEORGE III ENGLISH TYPE SET?

SEE AHM FOR YOUR NEEDS . . .

#### GEORGE III 1760-1820

Denomination	MS-60	MS-63	MS-65
Farthing	\$ 60	\$ 75	POR
Half Penny	70	85	POR
Penny	135	150	POR
Two Pence	300	350	—
Six Pence	110	125	160
Shilling	175	225	275
Half Crown	375	650	875
Crown	900	1500	POR
Maudy Set	400	500	800

AMERICAN HERITAGE  
MINTING, INC.

BENJAMIN FOX PAVILION • SUITE 510 • P.O. BOX 1008  
JENKINTOWN, PA 19046 • (215) 576-7272

# COBS

### Gold Doubloons Silver Pieces of Eight Treasure Coins Shipwreck Artifacts

\$11 (includes postage) will bring you the 2nd edition (1990) of our best-selling *Practical Book of Cobs* and latest Price List. We help beginners and also maintain an inventory for the most sophisticated collectors.

**Frank Sedwick**  
2033 Cove Trail, Maitland, FL 32751  
Phone 407-644-7037





Columbus' voyage of 1492 is commemorated on a \$25 silver proof crown issued by the Central Bank of Belize.

during his fourth and final voyage, Columbus explored the Central American coast, including Belize, formerly known as British Honduras. Belize was part of the Mayan empire during Europe's Middle Ages and became a British Crown Colony in 1862. In 1981 the country gained its independence. Columbus' initial exploratory voyage of 1492, which changed 15th-century Europe's concept of the world, is commemorated on the Belize 22kt gold and sterling silver proofs.

Ronald Hooker's reverse designs depict Columbus' flagship *Santa Maria* encircled by the inscription 500TH ANNIVERSARY OF COLUMBUS DISCOVERY OF THE NEW WORLD, with the value centered below. The coins share a common obverse featuring Raphael Maklouf's portrait of Queen Elizabeth II.

The \$250 gold proof has a diameter of 28.4mm, a weight of 15.98g and sells for \$495. The \$25 silver proof crown has a diameter of 38.61mm, a weight of 28.28g and is priced at \$49 (New York residents please add sales tax). Address orders and inquiries to the British Royal Mint, P.O. Box 2570, Woodside, NY 11377-986 or call toll-free 800/221-1215.

## MEDALS

### UNITED STATES:

### Medal Marks Bicentennial of Treasury Department

Director of the Mint Donna Pope has announced that the bronze Bicentennial of the Treasury Department medals struck by the U.S. Mint are available for public sale. The Treasury Department, the second oldest depart-

## INERT!

### SAFLIP® is the BEST ONE!

#### STUDY SHOWS LINK BETWEEN PVC, CORROSION

Recent studies by Dr. Thomas Sharpless, a chemistry professor, showed that all vinyl flips can damage coins. (Coin World, 3/16/83, p. 70) Storage in polyvinylchloride flips can result in short-term "green slime" formation and corrosion as well as long-term clouding due to hydrogen chloride, which can take years to show up.

#### SAFLIP® — USED BY THE ANA

Years of research by the E&T Kointainer Co. has resulted in IMPROVED SAFLIP®, the best inert flip, made of safe polyethylene terephthalate (commonly known as MYLAR®). This is the same non-corrosive plastic used by museums to protect priceless documents. The American Numismatic Association chose custom SAFLIPS® over other brands for certified coins.

#### OUTSTANDING FEATURES

Improved SAFLIP® is flexible, with transparent optical quality and very strong seams. SAFLIP® will not crack or discolor and will last decades. SAFLIP® can be heat sealed to provide an airtight holder. SAFLIPS® pay for themselves by protecting your coins against loss of value from corrosion. Prevent coin damage with SAFLIP®.

SAFLIPS® are 2" x 2", packed in inert bags with separate white insert-ID cards, 100 size comes in a heavy 2" x 2" x 9" coin storage box. Satisfaction guaranteed by the leader in safe coin storage since 1950.

Compare our quality. Please try them!

To: E&T Kointainer Co., Box 103, Sidney, OH 45365

Please send SAFLIPS® as follows:

Box of 100 at \$14.00 \$

Cartons of 500 at \$65.00 \$

Ohio 6% sales tax: \$

Add \$2.50 postage \$2.50

Total Enclosed: \$

Name

Address

City

State Zip

Outside U.S. add an additional \$3.00. Personal checks must clear.



# CALL A RARE KIND OF DEALER

Michael C. Annis, INC.

Dealer in Rare Coins

P.O. Box 191, Birmingham, Michigan 48012  
313/645-9205





Actual Size: 1 1/2 inches

**A bronze medal honoring the bicentennial of the U.S. Treasury Department features the theme of the milestone anniversary, THE UNITED STATES TREASURY / A STRONG TRADITION / A SOUND FUTURE.**

ment in the federal government, was established under a law of September 2, 1789.

Designed by U.S. Mint Sculptor/

## MINT REPORT

### Coinage produced by the United States Mint—February 1990

Denomination	Previous Total	February Production	Total Pieces (1990)
Dollars	-0-	-0-	-0-
Half dollars	2,702,000	5,700,000	8,402,000
Quarter dollars	137,964,000	116,660,000	254,624,000
10-cent pieces	166,670,000	129,000,000	295,670,000
5-cent pieces	130,080,000	122,908,000	252,988,000
1-cent pieces	887,670,000	1,008,105,000	1,895,775,000

Engraver John Mercanti, the medal features a view of the portico on the south wing of the main Treasury building. The Treasury Department's bicentennial theme THE UNITED STATES/TREASURY/A STRONG TRADITION /A STRONG FUTURE, submitted by Special Agent Michael Fithen of the Los Angeles Office of the Secret Service, appears directly below the view of

the building.

The bronze medal is available in a 3-inch size (#719 on the Mint Medals List) for \$20 and a 1 1/2-inch size (#720) for \$2. Both medals can be ordered by mail from the United States Mint, Order Processing Branch, 10001 Aerospace Dr., Lanham, MD 20706. Add \$1 and 25 cents, respectively, for mail orders. •

## BUYING U.S. & FOREIGN TOKENS

These are our **MINIMUM** buying prices for tokens in the specified grades, or in nice average condition. We buy all tokens — we own the world's best foreign token inventory, exclusive of Paul's personal collection — so this ad is intended to suggest more than it can state explicitly. You may ship material with prices or for our offer, but if we think you're nuts we'll bill you for return postage. Or you can write or call us first.

Normally, we only accept U.S. tokens for auctions; we've conducted mail-bids and public auctions, including one in NYC's World Trade Center. Sample catalogs available.

Group prices are for collections with normal distributions, not assembled groups of common pieces. However, in actual practice, we usually pay over listed prices. Yes, we sell, too! Write or call, discussing your collecting area(s), and you'll get on our mailing list.

### BUYING UNITED STATES TOKENS

**Hard Times.** Nice VF \$4, XF \$8. Low 54 (female slave) VG \$5, F \$8, VF \$12, XF \$26, AU \$55, Unc-60 \$100, Unc-63 \$150, Unc-65 \$250-up; similar, male slave \$10,000  
**Civil War.** VF \$3, XF \$3.75, AU \$4.65, Unc-60 \$8, Unc-62 \$12, Unc-64 \$18; off-metals (R7-up) AU \$30-up

**Love Tokens.** Anything reasonable \$3-up. Dollars \$40-up. Gold, unless pictorial, we're weak. Pictorials (nice) \$8-up; on quarters \$12-up; halves \$20-up; satirical, erotic, scatological & box coins **WANTED!**

### BUYING FOREIGN TOKENS

Love Tokens/engraved, counterstamped coins **WANTED!**  
**AFRICA.** Wanted! Sample prices: GEA/Braueri Schultz nice VF \$150; Suez Canal/Bazin \$100-400; private (cafe) issues \$60-up. South African tokens are less wanted.  
**BRITISH ISLES.** 17th century merchants, Good \$3, VG \$5, F \$8, VF \$15, XF \$15, MS-65 (red)

\$10,000, slabbed only; pay more for Ireland, heart-shapes, scarce counties.

**Conder Tokens.** 1786-1804: Good 50c, VG \$1, F \$2, VF \$3.25, XF \$5 Ch.AU \$10, Unc-60 \$14, Unc-64 \$27

**Penny Tokens.** 1790-1820s: Good 50c, VG \$1, F \$2, VF \$3.25, XF \$10, AU \$20, Unc. \$40

**Unofficial Farthings.** VF, very common \$2.50, Common \$4, 100 different \$750

**Bungtown Tokens** (Regal Evasions). Nice, Fine for issue, typically paying \$8-\$15 each; a few are commoner.

**CANADA.** Better types/grades wanted. Junk we buy, but cheap.

Magdalen Islands. Fine (nice) \$30, VF \$65, Ch.XF, some up luster \$275-up  
 Lesslie 2-pence Ch.VF \$125, Ch.XF \$275-up  
 Blacksmiths **WANTED!**

Bust/harp dated 1825 or 1820/5, Good \$250, VG \$375

**WASHINGTON & FANNING ISLES.** 1/8 Dollar VF \$400

**WEST INDIES.** (except 20th-Century Jamaica) **desperate!**

**DANISH WEST INDIES.** VF \$20-up; any 50 different \$2000

### BUYING NOTGELD (Metal)

**FRENCH.** 100 different F-Unc \$100-up (sell same for \$175); 200 different \$250-up; 400 different \$1000-up; silver (Nice Unc) minimum \$40.

**GERMAN.** 100 different F-Unc \$100-up (sell same for \$149); 300 different \$350-up; 1000 different \$1500-up.

German POW VF \$1.50; 100 different \$350  
 Thale enameled XF-Unc @ \$50; Westfalia Billon, Ch. XF \$210

Silver strikes, Nice Unc. (except Marbach, \$60) \$75-up  
 Hard Leather (with town name) \$150-up  
 Coal Money, set of 3, Unc. \$240  
 Naval Tokens. With "SMS," \$50-up (mostly \$100-

450); other navals (except Karlsruhe 5 & 10 Pf) \$15-200

### BUYING ENCASED POSTAGE (VF-XF)

France \$6 (mostly \$12-up); 20 different \$300-up  
 Germany \$6 (mostly \$10-up); 100 different \$1200  
 Italy \$11; 20 different \$600-up  
 USA souvenir issues, 20 different \$220  
 Algeria \$60; Argentina \$60; Belgium \$200-up;  
 Denmark \$25 (WW2 \$1); Greece \$150-up; Norway \$16 (square \$75-up); Monaco \$16; Portugal \$60-up; Spain write; other forms of stamp money (e.g. Bullawayo; French Cols.) **WANTED!**

### BUYING FOREIGN TRANSPORTATION TOKENS

Pre-1900 \$2-up; pre-1900 pictorial \$10-up  
 Denmark & Sweden, 20th Century, @ 35c; 50 different \$35  
 British celluloid @ 30c; 100 different \$75; 1000 \$1000  
 Jamaica, Waggonette, either type, VF \$500-up  
 Latvia, Liebau, Fine \$35  
 Switzerland, Geneva, Chemin de Fer Americain, VF \$25

### BUYING JETTONS

**French-struck.** Pre-1816 copper, Good 50c, VG \$1, F \$2, VF \$3, XF \$5, AU \$9  
 Coppers, in Unc-63; pre-1701 \$25-up; pre-1723 \$22-up; pre-1777 \$16-up; pre-1816 \$12-up  
 Silvers: pre-1600, VF \$30, Unc \$100; pre-1723, VF \$20, Unc \$40; pre-1816, VF \$10, Unc \$20-up  
**Dutch/Low Countries** (except Bureau des Finances issues). Good \$2, VG \$4, F \$7.50, VF \$10, XF \$16, Unc \$27; 200 different, add about 50%; silvers, about 5x.  
 All other jettons, spielmarken and rechenpfennigs bought.

## PAUL BOSCO

95-B Canal Street, New York, NY 10002  
 212/966-5893 (eves: 212/228-6203)



# SUMMER MAIL BID SALE

Closing Date: Wednesday, July 18, 1990



## ANCIENT GREEK AND ROMAN COINS

- An attractive group of Greek, Roman and Byzantine Gold Coins.
- An extensive collection of Greek Silver and Bronze Coins.
- A comprehensive offering of Roman Republican and Imperial Coins.

## COINS OF THE WORLD

- World Gold Coins.
- World Crowns and Minors, featuring Talers, an offering of Canadian Silver Dollars, and the very rare 1953 Australia Proof Set.
- Selections from the Amon G. Carter, Jr. Collection: Coins of Ireland, Switzerland, the Mexican Revolution of 1910-1917, Newfoundland, and The Philippines.
- Consignment Westbrook, Part II, featuring coins of the British African Colonies, including Patterns and Proofs.

## UNITED STATES COINS

- United States Type Coins in Silver and Copper.
- An extensive offering of U.S. Gold.
- A select offering of Hard Times Tokens.
- An interesting selection of Mint Errors.
- United States Paper Money, including a nice selection of Federal Type Notes, National Bank Notes and Fractional Currency.

**CATALOGUES AVAILABLE NOW!**

The Price of \$5.00 includes the Prices Realized

*Stack's* / Coin Galleries®

123 West 57th Street  
Telephone: (212) 582-5955

New York, NY 10019  
Telex: 666125 (U.W.)

STACK'S FAX (212) 245-5018

*America's Oldest and Largest Rare Coin Dealer and Leading Coin Auctioneer for over 50 Years*



# Mind over Money

## Attend the ANA's Seminar How to Grade U.S. Coins.

### Seattle, Washington

August 19, 20, 21

Prior to the ANA 99th Anniversary Convention  
Registration Fee: \$398 (Member)

### New York, New York

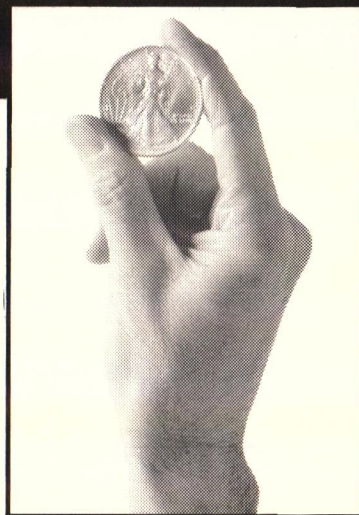
September 5, 6, 7

Prior to the AINA Greater NY Numismatic Convention  
Registration Fee: \$445 (Member)

### Long Beach, California

October 8, 9, 10

Prior to the LB Numismatic & Philatelic Expo  
Registration Fee: \$398 (Member)



#### Designed for Collectors, Investors and Dealers

Learn how to grade U.S. coins according to official ANA standards from professional ANACS staff members. Gain invaluable hands-on experience examining coins and determining coin condition and quality.

#### This Is Just Some of What You Will Learn:

- What to look for when grading a coin . . .
- How to follow ANA standards while grading . . .
- Why accurate grading is necessary . . .
- Market grading versus technical grading . . .
- And much more!

#### Satisfaction Guaranteed

As always, your satisfaction with ANA seminars is fully guaranteed. If by lunch break on the first day you don't feel the seminar is everything we have promised, you'll receive a prompt refund.

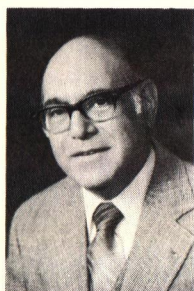


#### For More Information or to Register by Phone, Contact:

American Numismatic Association  
Educational Services Department  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279  
719/632-2646 • 800/367-9723



# BUYING - SELLING - INFORMATION - AUCTION REPRESENTATION - APPRAISALS



## SEE ME AT THESE CONVENTIONS:

A.M. Kagin  
Collector Since 1928  
Professional Collector  
Since 1933

**LONG BEACH:** May 30-June 3 Long Beach, CA

**IOWA NUMISMATIC ASSN:** Aug. 18-19  
Cedar Rapids

**ANA:** Aug. 21-26 Seattle, WA

Or I Can Visit You Enroute To These  
Conventions (special visits to all states arranged)

## I BUY ALMOST EVERYTHING:

Collections or single coins, currency, rolls, PRIVATE GOLD, PROOF GOLD, SILVER, COPPER, commemoratives, dollars, gold, "Colonials," "Leshner Dollars," Proof Sets, Mint Sets, gov't CC dollars, "deals," etc. NO HOLDINGS TOO LARGE. Pay cash or will handle consignments at 5% to 10% commission. Bank references. Slabbed high-grade coins wanted at top dollar for my high grade clients.

## SPECIAL ASSISTANCE BUILDING COLLECTIONS: for "fun" or "profit"

Want "Slabbed" ANACS, HALLMARK, NGC, PCGS MS or PROOF-66-69? (room for 2 clients)

Want "Slabbed" MS or PROOF-64-65? (room for 5 clients); MS-PRF-62-63 (9 clients)

Want "Slabbed" or natural "Colonials," U.S. ½¢ to \$50 gold, Private Gold, Leshner Dollars, U.S. currency, etc., in choice to good, rare to scarce, dates or types?

## YOU WILL RECEIVE MY PERSONAL ATTENTION—not an "assistant" or a "company"

I helped build the NORWEB, CARTER, ELIASBERG, etc., collections; cataloged and involved in 387 sales (auctions); about 40 unnumbered mid-1930s to 1940; 347 numbered sales 1941-1988 including LARGEST ANA SALE HELD (1977).

Chairman ("Dean") of Numismatics (credited) at Roosevelt University 1965-66

I have handled over 99% of the coins listed in the Guidebook and U.S. currency in Friedberg. Yes, I know where many of them still are, and occasionally, I transfer some of these "old friends" to new owners. Yes, I am now 70. My eyesight and memory are still sharp. You may just need to talk a little louder.

## HOW YOU "BUY" OR "SELL" ALWAYS MAKES A DIFFERENCE "EXPERIENCE—THE PRICELESS INGREDIENT" "THERE IS NO SUBSTITUTE"

### A.M. KAGIN

910 Insurance Exchange Bldg.

Des Moines, Iowa 50309

(515) 243-7363 office

(515) 223-0048 residence

*The best "bargain" in numismatics—membership  
in the ANA (11 family Life Members  
including grandchildren)*



PNG #14  
A Founding  
Charter Member  
Past President  
1964-65



ANA Life Member  
#103  
Governor 1983-87  
50-Year Gold  
Recipient 1988





## Educational Offerings Highlight Seattle Show

In keeping with its commitment to numismatic education, the American Numismatic Association will present a host of special programs and seminars for those attending the 99th Anniversary Convention in Seattle, August 22-26, 1990. Says James Taylor, ANA Educational Services Director, "We take our responsibility to educate seriously. This year we have tried to assemble a diverse group of speakers and topics."

### Numismatic Theatre

An impressive lineup of numismatic authorities and personalities is scheduled for the Numismatic Theatre, a regular feature of ANA anniversary conventions. These hourly presentations are free and cover the spectrum of numismatics, from ancient punch-marked coins of India and early U.S. cents to how to bid at an auction.

The following programs are tentatively slated. Consult the "Schedule of Events" in this issue of *The Numismatist* for dates and times.

Irene Alexander—"German Porcelain Coins and Medals"

Al Baber—"Coins of the Zuid Afrikaansche Republiek (South African Republic), 1892-1902"

Yasha Beresiner—"Bank Note Curiosities"

Walter Breen—"Walter Breen Answers Your Numismatic Questions"

Sam Deep—"Organizing a Numismat-

## Tentative Schedule of Events

**ANA 99th Anniversary Convention**  
**Seattle, Washington—August 22-26, 1990**

All events take place at the Washington State Convention Center unless otherwise noted. All tours depart from the Union St. entrance of the Sheraton Hotel. Numismatic Theatre presentations are denoted by "NT."

### Sunday, August 19, 1990

10:00 a.m. Auction lot viewing opens	608
1:00 p.m. ANA Board meeting (executive session)	603
6:00 p.m. Auction lot viewing closes	

### Monday, August 20, 1990

8:00 a.m. Auction lot viewing opens	608
8:30 a.m. ANA Board meeting (open session)	602 & 603
9:30 a.m. Photo I.D. opens Tour: La Connor Shopping	Level 4 Lobby
10:00 a.m. Pre-registration & registration open	Level 4 Lobby
1:00 p.m. Security Room opens	Hall C
5:00 p.m. Professional Numismatists Guild (PNG) board meeting	Sheraton/Board Room
6:00 p.m. Photo I.D. closes Pre-registration & registration close	
7:00 p.m. Auction lot viewing closes	

### Tuesday, August 21, 1990

8:00 a.m. Civil War Token Society board meeting Photo I.D. opens Pre-registration & registration open Bourse opens to PNG dealers with tables Exhibitors may place exhibits Auction lot viewing opens	504 Level 4 Lobby Level 4 Lobby Level 4 Level 4 608
10:00 a.m. Bourse opens to PNG-invited guests only	Level 4
1:00 p.m. Civil War Token Society general meeting	605
4:30 p.m. Admission to bourse & exhibit area closes	
5:00 p.m. Bourse & exhibit areas must be vacated	
7:00 p.m. PNG Reception	Sheraton/Grand Ballroom Foyer
Auction lot viewing closes	
8:00 p.m. PNG banquet	Sheraton/Grand Ballroom Level 4
ANA dealers & exhibitors may set up Pre-registration & registration close	
9:30 p.m. Bourse & exhibit set-up closes Bourse & exhibit areas must be vacated Photo I.D. closes	



### Wednesday, August 22, 1990

7:30 a.m.	Photo I.D. opens	Level 4 Lobby
8:00 a.m.	Pre-registration & registration open	Level 4 Lobby
	Bourse opens to dealers with tables	Level 4
	Auction lot viewing opens	608
	Exhibitors may place exhibits	Level 4
9:00 a.m.	ANA Seminar: "Exhibiting" (Jim Stoutjesdyk)	612
	ANA business meeting #1	603
9:30 a.m.	John Reich Collectors Society general meeting	607
10:00 a.m.	Society of Paper Money Collectors general meeting	604
10:30 a.m.	YN Orientation	605
11:00 a.m.	Hospitality Room opens (ANA members & spouses only)	601
11:30 a.m.	OFFICIAL CONVENTION OPENING CEREMONIES	Level 4 Lobby
12:00 p.m.	Ribbon Cutting	Level 4
	All exhibits must be in place	Level 4
	Bourse & exhibits open to the public	Level 4
	NT: "Ancient Punchmarked Coins of India" (John Page)	613 & 614
1:00 p.m.	Tour: Emerald City	
	NT: "Organizing a Numismatic Presentation & Delivering It with Impact" (Sam Deep)	613 & 614
2:00 p.m.	NT: "Coins of the Zuid Afrikaansche Republiek (South African Republic) 1892-1902" (Al Baber)	613 & 614
3:00 p.m.	Hospitality Room closes	
	NT: "The Moneymakers International" (Willibald Kranister)	613 & 614
4:00 p.m.	Exhibit Judges meeting	607
	NT: "Needed Weapons for Coin Acquisitions" (Anthony Swiatek)	613 & 614
5:00 p.m.	NT: "Making Ancient Coin Collecting Fun" (Bob Robbins)	613 & 614
6:00 p.m.	NT: "The 1927 Specimen Nickels" (Mark Van Winkle)	613 & 614
7:00 p.m.	Photo I.D. closes	
	Admission to bourse & exhibits closes	
	Auction lot viewing closes	
	Pre-registration & registration close	
7:30 p.m.	Auction Session I	Sheraton/Metropolitan Ballroom
	Bourse & exhibit areas must be vacated	
8:00 p.m.	Sing-A-Long (everyone invited)	610

### Thursday, August 23, 1990

7:30 a.m.	National Silver Dollar Roundtable board meeting	504
-----------	---	-----

ic Presentation and Delivering It with Impact"

Arthur Fitts—"Lord Nelson: His Triumphs at Sea and His Medallie Memorials"

John Ford—"Frontiers in American Numismatics"

Cory Gilliland—"Just Say No! Public Opinion and Coinage Changes throughout U.S. History"

Michael R. Haynes—"How to Bid at Auction"

Robert Hoge—"A Numismatic Survey of Pakistan"

Willibald Kranister—"The Money-makers International"

Dennis Kroh—"Ancient Coins and Modern Fakes: How to Tell the Difference"

Dennis Loring—"Large Cents 101"

Ray Mah—"The Oriental Puzzle: Chinese Charms and Amulets"

Eric Newman—"American Counterfeit Coin Detector Devices"

John Page—"Ancient Punchmarked Coins of India"

Bob Robbins—"Making Ancient Coin Collecting Fun"

Bill Spengler—"Medals of the Maharajas"

Anthony Swiatek—"Needed Weapons for Coin Acquisitions"

Robert Van Ryzin—"The Buffalo Nickel Hoax"

Mark Van Winkle—"The 1927 Specimen Nickels"

### Consumer Alert Panel Discussion

A panel discussion will focus once again on the area of consumer protection. Previous conventions have featured panel discussions on similar topics and have been both useful and educational. In today's volatile market, education is an essential ingredient of careful numismatic collecting and in-



vesting. The title of the discussion will be "Should the FTC Regulate the Coin Industry?"

The moderator for the panel discussion will be ANA President Ken Hallenbeck. Panel members will include Barry Cutler, chief of the Consumer Protection Division of the Federal Trade Commission (FTC), and Phoebe Morse of the FTC's Boston office; Luis Vigdor of the Coin and Bullion Dealer Accreditation Program (CABDAP), a division of the Industry Council for Tangible Assets (ICTA); and renowned dealer Harvey Stack, president of the Professional Numismatists Guild (PNG). The Consumer Alert Forum is scheduled for Thursday, August 23, at 4 p.m. in Room 610 of the Washington State Convention Center.

### Educational Forum

Renowned numismatic author, researcher, dealer and former ANA president Q. David Bowers will discuss the ANA's first 100 years. His presentation, "ANA's History: What a Century It's Been," will mark the first public discussion of his book, *The ANA Centennial History*, which will be released shortly after the Seattle convention. Ken Hallenbeck will serve as master of ceremonies.

This sneak preview promises to be an evening of interest to both numismatists and historians. Plan to attend on Friday, August 24, at 5 p.m. in the Washington State Convention Center.

### Seminars

A series of free, 2½-hour seminars will begin Wednesday, August 22, and continue through Saturday, August 25. Each morning will feature a different topic. Check the 'Schedule of Events' in this issue to see when you can catch ANA Museum Curator Robert W. Hoge, whose seminar will spotlight ancient Roman coins; Jim Stoutjesdyk,

	Industry Council for Tangible Assets (ICTA) annual meeting	Sheraton/Ballroom
8:00 a.m.	Token & Medal Society (TAMS) board meeting	505
	Auction lot viewing opens	608
8:30 a.m.	Photo I.D. opens	Level 4 Lobby
	Numismatic Ambassador breakfast	6C
9:00 a.m.	ANA Seminar: "Error Coin Collecting" (Arnold Margolis & Zedell Jackson)	613 & 614
	Bourse opens to dealers with tables	Level 4
	PNG general meeting	609
	Judges' Familiarization & Certification	506
	Bust Half Nut Club board meeting	611
	Auction lot pickup opens	608
9:30 a.m.	YN Educational Forum	602
	Pre-registration & registration open	Level 4 Lobby
9:45 a.m.	Tour: Friendship Luncheon Cruise to Kiana Lodge	
10:00 a.m.	Liberty Seated Collectors Club general meeting	604
	Numismatic Literary Guild symposium	605
	Bourse & exhibits open to the public	Level 4
10:45 a.m.	ICTA State & Local Affairs Committee meeting	504
	ICTA Federal Regulatory Affairs Committee meeting	505
11:00 a.m.	Hospitality Room opens (ANA members & spouses only)	601
12:00 p.m.	Photo I.D. closes	
	NT: "German Porcelain Coins & Medals" (Irene Alexander)	613 & 614
12:15 p.m.	ICTA Membership Committee meeting	505
1:00 p.m.	Coin Club Management Seminar	612
	ANA Centennial Advisory Council meeting	504
	NT: "The Buffalo Nickel Hoax" (Robert Van Ryzin)	613 & 614
2:00 p.m.	ICTA Ethics Committee meeting & hearing	611
	1891 Club meeting	606
	Token & Medal Society general meeting	609
	NT: "How to Bid at Auction" (Michael R. Haynes)	613 & 614
2:30 p.m.	ANA Advisory Council meeting	506
3:00 p.m.	Hospitality Room closes	
	NT: "Large Cents 101" (Dennis Loring)	613 & 614
4:00 p.m.	Consumer Alert Forum: "Should the FTC Regulate the Coin Industry?"	610
5:00 p.m.	ANA Membership Reception	6A
6:30 p.m.	Tour: Museum of Flight	
7:00 p.m.	Coin Club Management Seminar	612



# Avena is Buying ... And We Pay Top Dollar!

U.S. Gold Coins  
Silver Dollars  
Commemoratives  
Type Coins



Our extensive clientele, and the current Avena Rare Coin Fund, require that we purchase millions of dollars worth of GEM QUALITY U.S. RARE COINS. In order to fill our needs, we are prepared to **PAY YOU THE HIGHEST PRICES POSSIBLE** for your rarities.

Whether your coins are certified by PCGS, NGC, HALLMARK, ANACS, or uncertified, we have the numismatic expertise to **PAY YOU TOP DOLLAR**.

We will provide you with **IMMEDIATE FUNDS** for any size collection.



## AVENA COIN COMPANY

*One of the Nation's Largest Rare Coin Dealers*

### 800-345-6670

*Trust • Integrity • Reputation*

800 CHESTNUT AVENUE, VINELAND, NEW JERSEY 08360  
CONTACT DOUGLAS BALIKO OR DANIEL AVENA



**ICDA**

ICDA  
MEMBER





who will offer tips about exhibiting; Scott Travers and Maurice Rosen, who will explain how to invest in numismatics; and Arnold Margolis, editor of *Error Trends Coin Magazine*, and Zedell Jackson, curator of the Twin Peaks Error Coin Museum, who will provide an introduction to collecting error coins. A special seminar focusing on coin club management will be conducted by Bill Fivaz and Douglas McDonald at 1 and 7 p.m. on Thursday, August 23, and at 7 p.m. on Friday, August 24.

## Committed ANA Reps Support Hobby

If you need advice, information or enthusiastic support for pro-hobby legislation, the ANA Representative Program is the place to turn. During the past several months program volunteers have found time to help clubs and communities encourage and appreciate numismatics. The Representative Program is an important asset for ANA member clubs and an invaluable resource for the hobby.

Vernon Tipka, an ANA regional representative, became concerned this spring because members outside Oregon seemed unaware of the concerted effort being made in that state to foster interest and support for Senator David Pryor's (D-Arkansas) legislation (S. 1349) to clarify the IRS regulations concerning reporting of numismatic transactions. To rectify this situation, Tipka notified all of his district delegates, wrote letters to his own senators, and sent hundreds of cards to other states so that ANA members might urge their Congressmen to support Pryor's legislation.

In April, Helen Carmody, one of the ANA's most active regional representatives, answered a letter from a fellow ANA member interested in recruiting

TAMS banquet	Sheraton/West Room
Exhibit Judges reception	607
Admission to bourse & exhibits closes	
Pre-registration & registration close	
Auction lot viewing closes	
Auction lot pickup closes	
7:30 p.m. PCGS Authorized Dealer reception	Sheraton
Auction Session II	Sheraton/Metropolitan Ballroom
Bourse & exhibit areas must be vacated	
8:00 p.m. Bust Half Nut Club general meeting	605
9:30 p.m. Numismatic Literary Guild (NLG) Bash	Sheraton/Grand Ballroom A
<b>Friday, August 24, 1990</b>	
8:00 a.m. Auction lot viewing opens	608
8:30 a.m. ICTA board meeting	Sheraton/East Board Room
National Silver Dollar Roundtable breakfast	Sheraton/Aspen Room
9:00 a.m. ANA Seminar: "Ancient Roman Coins" (Robert W. Hoge)	613
Early American Coppers general meeting	606
Dedicated Wooden Money Collectors board meeting & general meeting	605
Judges Familiarization & Certification	506
Auction lot pickup opens	608
9:30 a.m. Pre-registration & registration open	Level 4 Lobby
The Elongated Collectors (TEC) board meeting	604
10:00 a.m. YN Tour: Seattle Waterfront Aquarium, Omnidome & Zoo	
Tour: Gilman Village, Snoqualmie Falls, Chateau Ste. Michelle	
Bourse opens to dealers with tables	Level 4
TAMS Symposium	609
11:00 a.m. Bourse & exhibits open to the public	Level 4
TEC membership meeting	604
Hospitality Room opens (ANA members & spouses only)	601
Auction lot pickup closes	
12:00 p.m. Exhibit area closes to competitive exhibitors	
NT: "Lord Nelson: His Triumphs at Sea & His Medallion Memorials" (Arthur Fitts)	613 & 614
12:30 p.m. Auction Session III	Sheraton/Metropolitan Ballroom
1:00 p.m. NT: "Medals of the Maharajas" (Bill Spengler)	613 & 614
2:00 p.m. Exhibit area opens to all	Level 4
American Society of Check Collectors general meeting	610
Love Token Society general meeting (with auction at 3 p.m.)	605
ANA Regional Representatives' meeting	505



NT: "American Counterfeit Coin Detector Devices" (Eric Newman)	613 & 614
3:00 p.m. Hospitality Room closes	
NT: "Ancient Coins & Modern Fakes: How to Tell the Difference" (Dennis Kroh)	613 & 614
4:00 p.m. Exhibiting & Judging Seminar	611
NT: "Bank Note Curiosities" (Yasha Beresiner)	613 & 614
5:00 p.m. Educational Forum: "ANA's History: What a Century It's Been" (Q. David Bowers, emceed by Ken Hallenbeck)	613 & 614
7:00 p.m. Coin Club Management Seminar	612
Numismatic Bibliomania Society general meeting	609
Pre-registration & registration close	
Auction lot viewing closes	
7:30 p.m. Auction Session IV	Sheraton/Metropolitan Ballroom
8:00 p.m. Admission to bourse & exhibits closes	
8:30 p.m. Bourse & exhibit areas must be vacated	
Old Time Assay Commissioners Society (OTACS) general meeting	Sheraton/West Room
<b>Saturday, August 25, 1990</b>	
8:00 a.m. Tour: Mount Rainier	
ANA District Delegate meeting	602 & 603
Goodfellow breakfast	Sheraton/Douglas Room
Bourse opens to dealers with tables	Level 4
International Bank Note Society (IBNS) board meeting	604
Auction lot viewing opens	608
8:30 a.m. YN Awards Breakfast	606
Pre-registration & registration open	Level 4 Lobby
Barber Coin Collectors Society	611
9:00 a.m. ANA Seminar: "Investing in Numismatics" (Scott Travers & Maurice Rosen)	612
Casino Chips & Gaming Tokens	610
Collectors Club general meeting	
Society for U.S. Commemorative Coins panel discussion	607
IBNS general meeting	604
Auction lot pickup opens	608
9:30 a.m. YN Auction	606
10:00 a.m. Bourse & exhibits open to the public	Level 4
ANA business meeting #2	6A
Souvenir Card Collectors Society general meeting	611
International Organization of Wooden Money Collectors board & general meeting	609
11:00 a.m. Numismatics International general meeting	605
Hospitality Room opens (ANA members & spouses only)	601

new members for his coin club. Helen supplied almost three pages of suggestions and ideas, many of them "field-tested" by her Region 8 clubs. She suggested ways to improve the club's visibility within the community, supplying information about an ANA program that matches the advertising funds clubs expend (up to \$25) to publicize events in local newspapers.

As ANA Representative for Region 10 (worldwide), Gar Travis certainly has plenty to keep him busy. But National Coin Week gave him an opportunity to support numismatics "in his own back yard." Travis spoke to two 6th-grade social studies classes at Northwoods Park Middle School in Jacksonville, North Carolina, where he exhibited his collection and fielded questions from the students.

## ANA Souvenir Card Features Embossed Swedish Plate Money

The newest souvenir card from the American Numismatic Association's world-class Money Museum will be issued in conjunction with the opening ceremonies of the ANA's 22nd Annual Summer Conference in Colorado Springs, July 8, 1990. This handsome souvenir card, which spotlights Swedish plate money, continues the ANA tradition of featuring unusual numismatic collectibles.

Considered both currency and commodity, these plates were used in the Kingdom of Sweden-Finland from 1644-1776. This year's card, the sixth produced by the Museum and the fifth to be released in conjunction with the Summer Conference (formerly called the Summer Seminar), carries the image of a 1/2 daler embossed in foil in its actual size—3 1/2 x 3 3/4 inches—with a die modeled from a specimen of plate money in the Museum's collection.



The issuance of the plate money souvenir card is limited to 1,000.

The ANA post office will postmark a quantity of cards on July 8. The 1990 ANA Summer Conference souvenir card can be purchased for \$12 postpaid; cancelled cards cost \$14 postpaid and must be ordered by July 7, 1990. Mail orders should be addressed to American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279; credit card orders can be placed by telephoning 800/367-9723.

## Article Bank Available to Member Clubs

Former ANA Governor Bill Fivaz has joined Governors James Halperin and Donn Pearlman in contributing articles to the new "Numismatic Article Bank" established by the ANA Board of Governors for use by clubs in their publications. The idea for the article bank is the brainchild of ANA member J.T. Stanton of Savannah, Georgia.

ANA Librarian Nancy Green says, "For many years, clubs have had difficulty finding articles advancing numismatics to include in their newsletters. The Article Bank will give us a continually growing supply of articles for clubs to use."

Manuscripts submitted for the Article Bank should be relevant to the study of numismatics. Opinions expressed in the articles do not necessarily reflect those of the ANA. Use of a manuscript will be at the discretion of the club requesting an article. All manuscripts must be typed and double-spaced, preferably on 8½ x 11-inch, white bond paper.

For more information about the Article Bank, contact the ANA Resource Center, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279, or telephone 719/632-2646. •

Auction lot pickup closes		
12:00 p.m.	Auction lot viewing closes NT: "A Numismatic Survey of Pakistan" (Robert Hoge)	613 & 614
12:30 p.m.	Auction Session V	Sheraton/Metropolitan Ballroom
1:00 p.m.	ANA Awards Presentation NT: "Just Say No! Public Opinion & Coinage Changes throughout U.S. History" (Cory Gilliland)	6C 613 & 614
2:00 p.m.	National Silver Dollar Roundtable silver dollar seminar	605
	ANA Membership Roundtable NT: "The Oriental Puzzle: Chinese Charms & Amulets" (Ray Mah)	609 613 & 614
3:00 p.m.	Combined Organizations of Numismatic Error Collectors of America (CONECA) regional symposium Hospitality Room closes NT: "Frontiers in American Numismatics" (John Ford)	604 613 & 614
3:30 p.m.	ANA Club Representatives meeting	607
4:00 p.m.	Judges Familiarization & Certification Program meeting—test score sheets returned & results announced NT: "Walter Breen Answers Your Numismatic Questions" (Walter Breen)	610 613 & 614
6:00 p.m.	Pre-registration & registration close Admission to bourse & exhibits closes	
7:00 p.m.	ANA Reception	Sheraton/Grand Ballroom Foyer
7:30 p.m.	Bourse & exhibit areas must be vacated	
8:00 p.m.	ANA Banquet	Sheraton/Grand Ballroom
<b>Sunday, August 26, 1990</b>		
8:00 a.m.	Worship Service (non-denominational)	601
9:00 a.m.	Bourse opens to dealers with tables Pre-registration & registration open	Level 4 Level 4 Lobby
10:00 a.m.	Bourse & exhibits open to the public	Level 4
4:00 p.m.	Admission to bourse & exhibits closes Exhibitors may remove exhibits Pre-registration & registration close	
5:00 p.m.	Exhibits must be removed Bourse & exhibit areas must be vacated	
<b>Monday, August 27, 1990</b>		
10:00 a.m.	Security Room closes	



# MUENZEN UND MEDAILLEN AG

Basel/Switzerland

*Your specialists for  
Fine Ancient and European Coins*



Public auction sales  
Monthly illustrated price lists on request

## MUENZEN UND MEDAILLEN AG

P.O. Box 3647, CH-4002 Basel  
Switzerland

Telephone 061 23 75 44



# Introducing.....

## THE WORLD'S FIRST "PEARL BLACK" COIN TO HONOR THE PENNY BLACK STAMP ANNIVERSARY

In 1990 we celebrated the 150th anniversary of uniform penny postage and the Penny Black stamp. The Isle of Man government is issuing the first "Pearl Black" crown in the world, whose reverse reproduces the world's first adhesive postage stamp.

Handstruck stamps denoting the prepayment of postage were invented in England in 1662, but adhesive stamps only became possible when Sir Rowland Hill devised the system of uniform penny postage which came into operation Jan. 10, 1840.

To make it easy for the public to mail letters when post offices were not open, Hill invented the adhesive stamp, the so-called Penny Black, which became valid for English postage May 6, 1840. This sesquicentenary, 1840-1990, is honored on the new crown coin.

The British Treasury held a nationwide competition in 1839 to obtain suitable stamp designs, but Hill's own suggestion of using Queen Victoria's profile (based on the classic Wyon medallion portrait) was finally adopted. It proved so popular it was used on every British stamp until 1902!

The "Pearl Black" technique is another pioneering metal concept by the Pobjoy Mint. Europe's largest private mint, it creates a beautiful black coloration in either Cupronickel or Silver by introducing new alloying technology developed over several years by mint engineers in Sutton, England.

The result is not unlike the rainbow sheen of mother-of-pearl, so dazzling in its beauty that it brings gasps from surprised veteran numismatists.

Coin and stamp collectors snapped up the few advance specimens offered at coin shows in the past few weeks in Singapore, San Diego and Chicago. A California collector told Pobjoy Mint officials this was "the best development" in crown production in a long time.

Each crown is full legal tender. Each piece measures 38.6 millimeters in diameter, larger than a U.S. silver dollar, and weighs 28.28 grams. In the British system, four crowns make up one Pound Sterling.

### MINTAGES

To accommodate expected demand from stamp and coin collectors, the government has authorized the mint to strike unlimited numbers of select Unc. cupronickel crowns with the Pearl Black finish, each mounted in a protective transparent blister on a card. Also to be sold to the public are Proof cupronickel crowns and Proof sterling silver (.925 fine) Pearl Black crowns, limited to 50,000 and 30,000 specimens respectively.

For collectors wanting a presentation strike off the dies, three precious metal versions are being offered. The gold and platinum coins are NOT PEARL BLACK, but are normal metallic color.

Edges of all coins are reeded, and a small quantity of normal Unc. cupronickel crowns is being paid out to Isle of Man residents by commercial banks there.

Many stamp collectors collect coins in a modest way, and many coin collectors find stamp collecting an interesting sideline. This coin, honoring the world's first postage stamp, bridges the two hobbies.



REVERSE


OBVERSE



## WORLD'S FIRST PEARL BLACK COIN

Order from your favorite coin or stamp dealer or directly from any distributor listed below.



### OFFICIAL GOVERNMENT PRICES

— PEARL BLACK FINISH —



Select Brill. Unc. CuNi in Card (Unlimited)	..... \$7.50
Special - 10 pcs. for	..... 69.50
Glittering Proof CuNi in Card (50,000)	..... 16.50
Mirror Proof .925 Silver in Case (30,000)	..... 48.95

— NORMAL METAL FINISH —

Proof 1/2 oz. 22kt Gold in Case	..... \$239.00
Proof 1-oz 22kt Gold in Case (1,000)	..... 1,100.00
Proof 1.6 oz. Platinum in Case (50)	..... P.O.R.

\* Prices do not include postage! \*

Allow 3 weeks delivery on Pearl Black crowns. Allow 8 weeks delivery on precious metal crowns.

**PHILIP WING & CO.**  
P.O. Box 59231  
Minneapolis, MN 55459  
800-543-7318

**MTB BANKING CORP.**  
90 Broad Street  
New York, NY 10004  
800-535-7481  
(NY) 212-858-3400

**DAVID GOTKIN WORLD COINS**  
P.O. Box 1638  
Springfield, VA 22151  
703-978-3556

**TAISEI STAMP & COIN**  
16311 Ventura Blvd.  
Suite 870  
Encino, CA 91436

**NATIONAL COIN INVESTMENTS**  
233 Wilshire, Suite 310  
Santa Monica, CA 90401  
800-937-6244  
(CA) 213-458-4588

**LONDON COIN GALLERIES**  
Suite 132, Mission Viejo Mall  
Mission Viejo, CA 92691  
Ph: 714-364-0990 • Fax: 714-495-5290

**POBJOY MINT LTD.**  
92 Oldfields Road  
Sutton, Surrey SM1 1BR  
Great Britain 01-6410370



**POBJOY MINT LTD.**  
P.O. Box 153,  
Iola, WI 54945  
715-445-3581



# NumisCap™

## PCGS Sets the Standard...Again!

**PLASTIC CAPSULE:** PCGS was the first grading service to utilize coin encapsulation as a method of reinforcing its Guarantee of Grade & Authenticity. The new NumisCap™ coin holder from PCGS couples state-of-the-art technology with an aesthetically pleasing design to allow optimum protection for your coins. Like its predecessor, the injection molded capsule is engineered of inert optical grade plastic, and will not react with coin metals. NumisCap™ also incorporates a domed "window" for maximum clarity in viewing both obverse and reverse.

**CERTIFICATION TAG:** Perfected for this highly specialized application, the PCGS certification tag bears complete data pertinent to each coin. This information includes the date, denomination, grade, individual certification number and a bar code for each coin.

**BAR CODE:** PCGS is the first grading service to introduce bar code technology to the rare coin industry. This innovative system utilizes bar code convention Interleaved two of five, and provides an unprecedented method for the inventory of coins. As an added measure of security, the bar code provides for the verification and tracking of PCGS coins by their certification numbers.

**STACKABILITY:** Interlocking NumisCap™ components allow PCGS coins to be stacked for convenient storage.

**HOLOGRAM & EMBLEM:** Utilizing the same technology successfully implemented by the credit card industry, PCGS's NumisCap™ incorporates a multiple-image hologram to deter counterfeiting, and to assure consumers of the integrity of each PCGS-graded coin in the marketplace. In addition, our handsome gold emblem is a symbol of the highest standards in the rare coin industry.

**RETENTION RING:** A soft plastic retention ring holds every coin snugly within the capsule to prevent the coin from turning or rattling in its case. The translucent retainer "suspends" the coin inside the NumisCap™ to allow viewing of the coin's rim, while protecting the coin from contact within the domed case.

**TAMPER-RESISTANT SEAL:** Once each coin is expertly graded and carefully placed in its capsule, it is ultra-sonically welded to create a tamper-resistant seal. After this step is completed, our quality control personnel examine each NumisCap™ to ensure it meets our high standards. So long as all NumisCap™ safeguards remain intact, PCGS guarantees the grade and authenticity of every coin we certify.

**COVERT DETECTION METHODS:** In addition to the above features, PCGS has also incorporated various integrated covert detection methods to ensure the overall integrity of every PCGS NumisCap™.



P.O. Box 9458  
Newport Beach, CA 92658  
(800) 447-8848 / In Calif. (800) 344-8848

©PCGS, 1990



## NUMISMATIC NARRATIVES

### Who's on Our Paper Money —and Why?

Sometimes the obvious questions are the most difficult to answer. This was the lesson Mitchell G. Bard learned in trying to discover how and why particular individuals are featured on our paper money. After bibliographic research revealed no more than descriptions of the value and types of notes and the reasons for changes in American currency, Bard turned to the Bureau of Engraving and Printing (BEP) for more detailed information.

Bard found that the portraits appearing on current U.S. paper money were

adopted in 1928 when the size of the notes was reduced. Apparently, a special committee appointed by Secretary of the Treasury Andrew W. Mellon studied the nation's currency and decided that portraits of U.S. Presidents were more familiar to the public than any others and should, therefore, appear on the new bills.

Mellon altered this decision somewhat, deciding that Alexander Hamilton's likeness would appear on the \$10 bill and that of Salmon P. Chase, distinguished supporter of the National Banking System during the Civil War, would grace the rare \$10,000 bill, while Benjamin Franklin's visage was thought appropriate for the \$100 bill. The BEP affirms that records do not explain why these particular statesmen were chosen over others equally prominent and important.

### British Royal Mint Names Wallace to New Post

Replacing the recently retired Michael J. Mansley as assistant director of marketing for the British Royal Mint is Alan W. Wallace, former head of marketing for Britain and the rest of the world (except North America). Wallace will now take charge of the North American marketplace, while retaining responsibility for sales to dealers and agents worldwide.

Wallace expressed enthusiasm for his new post and said, "I am extremely excited by the opportunities that I see to continue to develop the strong relationship which already exists between the Royal Mint and North American collectors." Wallace joined the Royal Mint in 1973 as a management accountant, following a number of years

## RAW

1¢ 1914 - Red Unc. - Choice	\$85.00
25¢ 1924 Full Head Sharp - MS-64	450.00
50¢ 1903 Br. Proof-63 Plus	1150.00
50¢ 1936-S Frosty MS-64	195.00
\$1 1872 Frosty - MS-62	1200.00
\$1 1899 - MS-64	175.00
\$1 1899-S - MS-63	125.00
\$3 1854 - MS-60 Lovely	2500.00
\$5 1803/2 Sharp AU 50/50	3475.00
\$5 1833 Small Date - Rare AU-58	11000.00
\$10 1855 Nice XF-40	375.00
Commemorative Half Dollar - 1928 Hawaii - Golden Toned - MS-62	900.00
Commemorative Gold Dollar 1904 Lewis & Clark MS-62	1750.00

## JERRY COHEN

C O R P O R A T I O N



9465 Wilshire Blvd., Suite 519  
Beverly Hills, CA 90212  
213/271-4281



## QUALITY COPPER COINS



## JACK H. BEYMER

367 Coddington Center  
Santa Rosa, CA 95401  
(707) 544-1621





The British Royal Mint has appointed Alan W. Wallace as its new assistant director of marketing for North America. Previously, he served the Mint as head of marketing for Great Britain and the world (except North America).

as an accountant with other British government departments. His depth of experience and success with Royal Mint products in his previous post is expected to benefit the North American marketplace.

### Twin Peaks Museum Spotlights Error Coins

Numismatists attending the ANA anniversary convention in Seattle, Washington, August 22-26, will want to include a visit to the Twin Peaks Error Coin Museum, owned and operated by Zedell Jackson in Walla Walla, Washington. A recent article by Ed Colwell, published in the August 1989 issue of *Error Trends Coin Magazine*, describes Colwell's reaction to the museum and its displays.

"In the museum," says Colwell,

"the first case I looked into had a Lincoln Memorial collection of double- and multiple-struck cents with only the 1960-D small date missing. That was quite a start!" Colwell says that almost every imaginable error is displayed, from the very minor to the most major. Furthermore, he believes that this museum, devoted entirely to mint errors, is the only one of its kind in the United States. The museum contains all types of off-centers, clips, indented-type errors, brockages, double and multiple strikes, planchet errors, die errors, striking errors, and paper money, medal and token errors.

In short, Colwell says that no matter how far you have to travel to get to the Twin Peaks Error Coin Museum, the trip is worthwhile. He concludes, "This is the finest display of mint errors I have ever seen!" •

## NEW OFFERINGS

1858 Dollar Very Ch. Proof (64/65). A superb coin with lovely toning. Far above average. .... \$14,000.00

1819 \$5 Gold VF (30). One of the classic rarities—defect free and well worth ..... 22,500.00

1852 Assay \$50 Gold EF (40). Free from the usual defects and edge nicks. .... 9,500.00

WE WOULD BE HAPPY TO HELP  
WITH YOUR WANT LIST ON  
RARE ITEMS!

**KENNETH GOLDMAN, INC.**

*"The Collector's Dealer"*

P.O. Box 1477

Boston, MA 02104

(617) 449-0058



## Lucien Birkler & Co., Inc.

are specialists in ANCIENT, MEDIEVAL, EARLY U.S., and GOLD coins, both buying and selling.

We issue free lists of Ancient and Medieval coins and attend many major conventions.

•

## Lucien Birkler & Co., Inc.

1100 17th St. NW, Suite 1000  
Washington, DC 20036

**Phone (202) 833-3770**

ANA LM 1427



Numismatic Fine Arts  
**nfa**

INTERNATIONAL, INC.

Now accepting consignments  
for  
**Mail Bid Sale – Fall 1990**  
&  
**Public Auction – Winter 1990**

NFA offers its consignors

- The best results for coins sold in auction
- Complete access to the international market
- Incomparable research by Catherine Lorber and David R. Sear
- Superlative photography

**We invite you to participate in our success!**



**Numismatic Fine Arts International, Inc.**  
Mailing address: P.O. Box 3788 • Beverly Hills, CA 90212  
Telephone: (213) 278-1535  
FAX: (213) 286-7841





# COLLECTOR'S CORNER INC.

Dealers since 1956  
STEVEN L. CYRKIN, president



## Investment Coins & Portfolios

For the Discriminating U.S. Collector/Investor

Specializing in  
Gold and Silver Commemoratives,  
U.S. Gold Coins and Walking Liberty Halves.  
Send us your want list.

High buyers of all rare coins, PCGS or not!

\* \* \* \* \*

## PCGS Submittals

PCGS grades coins of the U.S., Canada and Switzerland.

We are only about a mile from PCGS and can offer fast and efficient service on submittals—usually the same day as received.

### ASK ABOUT PCGS SUPER EXPRESS

*Please call for easy submittal instructions.*

National (including California): 1-800-521-4CCI

Local: 714-955-1600

mailing address:

P.O. Box 2380, Newport Beach, CA 92658

# CCI RARE COIN & BULLION





Specifications  
26 mm • 8.406 grams  
.925 fine silver

# Mexico's First Ever \$25 Silver Proof Coin

## Remarkably Priced Just \$29

### Numismatic News of This Century

Mexico, for the first time in its long and illustrious history, has struck its very first legal tender 25 Peso silver proof coin! For collectors and investors alike this means an early opportunity to "lock up" a real numismatic first — a coin with the potential to soar in value and importance in the coming years.

### Investors and Collectors Say It's So . . .

The popularity of Mexico's silver coinage has grown at an astounding pace. Mexico's first Libertad coin — released in 1984 in ordinary condition with a whopping mintage of 1,000,000 coins — sold out in a matter of weeks. And it has already increased in value. Will Mexico's first 25 Peso silver proof coin follow in its path? Experts believe it could!

Now you have an opportunity to acquire Mexico's 25 Peso proof coin. With a maximum of only 277,000, it may well outperform even the Libertad. And scarcity combined with proven demand drive up values. Take heed!

### Proof Coins — the "king" of coinage!

Proof coins are the ultimate achievement in minting and the most desired by collectors for their beauty and value. They are individually struck from special dies to produce a coin with a brilliant mirrorlike background and contrasting frosted-relief design. Mexico's first 25 Peso silver proof coin was struck to commemorate the World Cup soccer championship hosted by Mexico in 1986. Now you can be among the first Americans to own Mexico's 25 Peso proof silver coin superbly struck in sterling silver.

### A Sellout is Expected — Order Now At Low Issue Prices

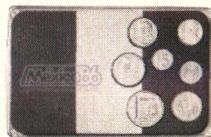
Mexico's silver coins are phenomenally popular. Consequently this first, low-mintage proof coin is destined to be an instant sellout. The official price authorized for this release is only \$29 (even lower when bought in quantity). You will also receive a Certificate of Authenticity and an attractive display case for each coin **at no additional cost!** Satisfaction guaranteed or your money refunded immediately.

Call Toll Free Today on credit card order only  
**1-800-327-9853**

Hours: 8:00 a.m. to 5:00 p.m. EST, Monday-Friday

### Mexico Mint Set \$10 Value — FREE!

Mexico's currency regulations prohibit the export of its coins but through special arrangements with the Central Bank of Mexico, we have made it possible for you to own this mint set. Purchasers of Mexico's **FIRST 25 PESO SILVER PROOF COIN** will receive these legal tender coins at no additional charge. The set contains seven of Mexico's circulating coins in a sealed display case. You will receive 1, 5, 10, 20, 50, 100 and 200 peso denominations. A \$10 value — yours **absolutely free** with your order if you act now!



## RUSH ORDER FORM

Limited Supplies — Prices Guaranteed for 30 Days Only!

### Coins of Mexico

c/o Paramount International Coin Corp. (U.S.A.)  
4307 Vineland Road H-1  
Orlando, FL 32811

- ☐ YES, send me Mexico's 25 Peso SILVER PROOF COIN in quantities indicated below. Include Certificate of Authenticity and collector's display case plus my free Mexico Mint Set at no additional cost. If not satisfied, I may return my coin(s) within 30 days for an immediate refund.
- ☐ Send one (1) silver proof coin at just \$29 plus \$2.00 postage and handling.
- ☐ Send two (2) silver proof coins at just \$28.25 each plus \$2.50 postage and handling.
- ☐ Send three (3) silver proof coins at just \$27.50 each plus \$2.50 postage and handling.

### Please indicate payment method:

3737

- ☐ Enclosed is my check or money order in full amount of \$ \_\_\_\_\_
- ☐ Bill my credit card: ☐ VISA ☐ MasterCard  
☐ Diners Club ☐ American Express

Account # \_\_\_\_\_ Exp. Date \_\_\_\_\_

Signature \_\_\_\_\_

Daytime Phone # \_\_\_\_\_

Print Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Paramount International Coin Corporation (U.S.A.) • Official Distributor of the Bank of Mexico

© 1988, PCCC(USA)



# The S.S. *Central America*: Tragedy and Treasure

Artifacts from the S.S. *Central America* constitute a treasure trove of mid 18th century American history. Her splendid treasures should spur research and interest in numismatics for many years to come.

by Walter Breen  
LM 1518



Two 1851 Baldwin & Co. \$10  
coins (Encyclopedia 7811) were  
among the salvaged pieces.

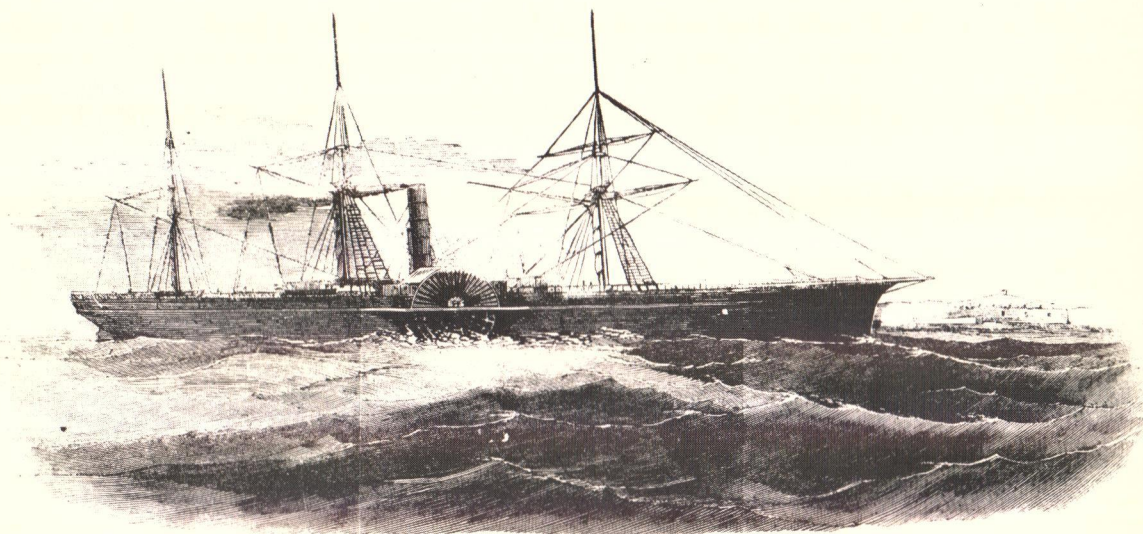
CHRISTIE'S

SHE WAS THE *Titanic* of her day: the most fabulous treasure ship in history, the United States Mail Steamship Company's legendary S.S. *Central America*. Smashed and drowned by a hurricane 160 miles off Cape Hatteras, with three tons of gold aboard, she became front-page news for weeks, triggering international financial panic, only to be forgotten for a century.

Within the last few months she has again become front-page news. After the Columbus-America Discovery Group's innovative technology enabled remote-control salvaging, many of her artifacts, including much of her treasure, have surfaced (literally, for once!). As one might expect, a federal court has been crowded with claimants ranging from a dozen alleged successors of defunct insurance companies to Columbia University and New York State.

The *Central America* artifacts constitute the most important treasure trove in American history, a unique time capsule of pre-Civil War life, an obvious candidate for encyclopedias and the *Guinness Book of World Records*. (Greatest numismatic value in any treasure trove—maybe more than \$1 billion; largest gold ingot—754 ounces; salvage from greatest depth—more than 7,000 feet.) Not only is the long-run numismatic importance of *Central America* gold literally incalculable, but this treasure also will require rewriting the standard reference books. Its market impact is likely to be immense, among other reasons because many of the general public will become customers, their enthusiasm kindled by worldwide media coverage. Someday the full story will make a best seller. And it will be read long after the TV documentaries have been forgotten.





### The Way to Go, and How She Went

SHE WAS A three-masted sidewheeler 272 feet long, with wooden hull and 750-ton steam engines, originally launched October 28, 1852, as the *George Law*. Renamed the *Central America* (under Captain William Lewis Herndon), she made 43 bimonthly round trips between New York and Aspinwall (now part of Colón, Panama) from October 1853 until early September 1857. From 1849 through 1869 (when the transcontinental railroad was completed), this route was the eastern leg of the only efficient journey between the East Coast and California—the Panama Route. (Its western leg was the Pacific Mail Steamship *Sonora* or one of that sisterhood between San Francisco and Panama City. Between them was the hard part—nine days' trek overland across Panama, by mule train if one was lucky. Late in 1855 the Panama Railroad began service, cutting the overland part down to a few hours.) Her 43 eastbound trips carried tons and tons of gold—nearly one third of the entire output of the California Gold Rush during her period of service. Eastbound every year she ferried many thousands of successful miners, executives, politicians, demimondaines and other affluent folk, with huge quantities of mail and usually \$1-\$2 million in gold coins and ingots; westbound she carried California-bound optimists and their brides, with machinery, mail and news—materially contributing to California's population boom.

First-class staterooms slept four (three in triple-decker berths screened with chintz inner curtains and floor-to-ceiling outer damask draperies, the fourth in a cushioned closet); second-class passengers slept in curtained open berths, maybe a dozen per room. Steerage was a dormitory of triple-decker berths spaced 2½ to 6½ feet apart; no privacy, often no sexual segregation. All ate at long tables amidships, at which between meals they

Westbound from New York to Aspinwall, the *Central America* carried California-bound optimists, machinery, mail and news. She was illustrated in *Frank Leslie's Illustrated Newspaper* of October 3, 1857, as she looked the last time she sailed out of New York.



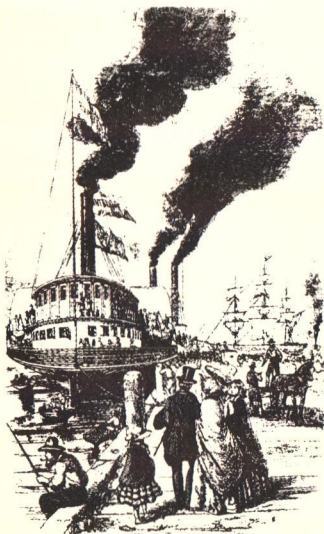
Few silver coins have been recovered, but they include this Hannover 1825 X Thaler, Craig 32.

CHRISTIE'S





An 1855-S, medium S, normal A (Encyclopedia 7178) is counterstamped J.L. POLHEMUS / DRUGGIST / 190 J.ST.COR.7TH / SACRAMENTO CAL. CHRISTIE'S



Passengers boarded the New York-bound S.S. *Central America* in Panama, after a steamship journey from California and an overland trip across Panama.

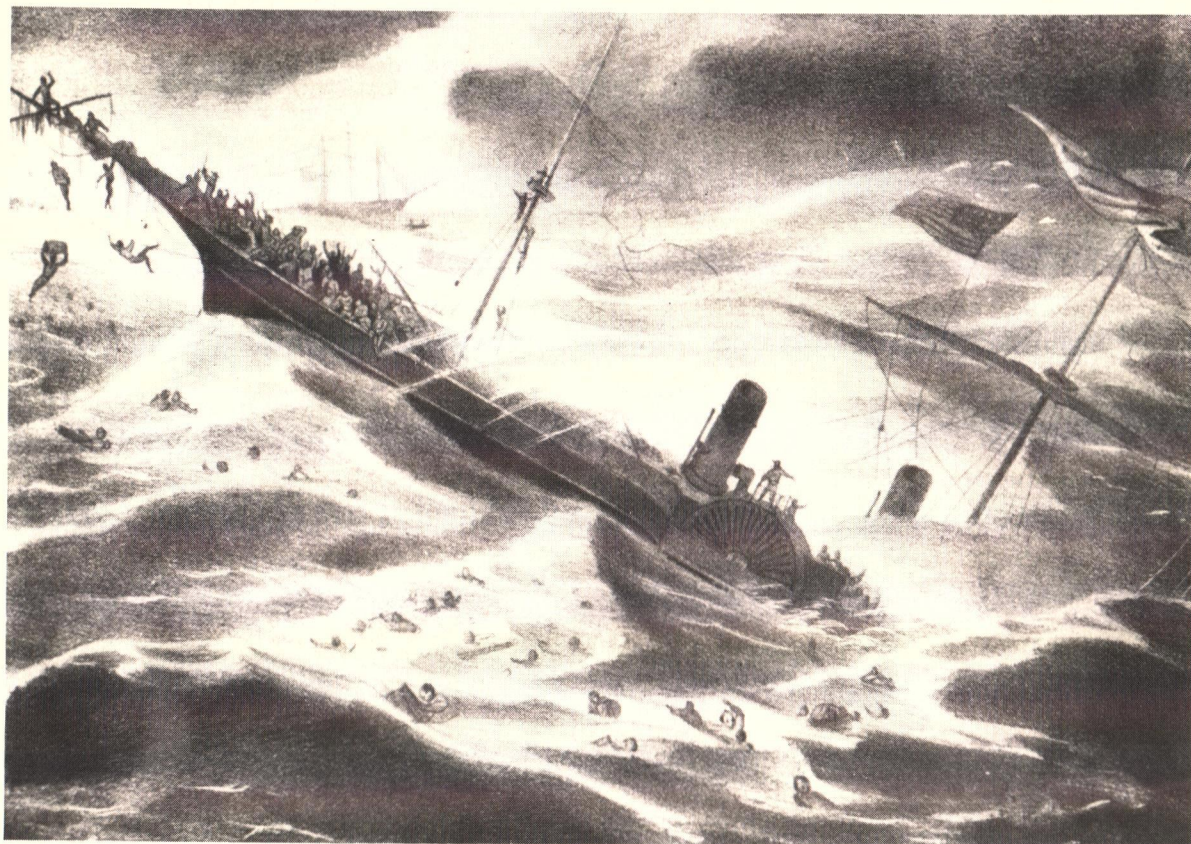
ABOUT NOON THE water overflowed both forward and aft coal-bunker floors; when it flooded red-hot coals, the wet steam snuffed out all engine-room lamps.

read, wrote, gossiped, swapped stories, played whist, smoked, drank, sang, amused their children, or even prayed. Instead of chairs, they sat on long "railroad" benches with reversible backs. Recent newspaper accounts have called the *Central America* a luxury vessel; eyewitness descriptions make one wonder if her only sign of luxury was her prices. (The San Francisco *Daily Evening Bulletin* of October 23, 1857, even called her a "rickety, filthy old hulk.") By the summer of 1857, passage in either direction cost \$150 in steerage, \$250 in second class and \$300 first class. To get some idea of what those prices *really* meant, think of the \$300 as 15 double eagles or 16½ troy ounces of coin gold or, for many people, more than a year's wages.

On her forty-fourth and final eastbound journey, she carried at least 476 passengers, 102 crew, and more than three tons of gold. This included a monthly delivery of San Francisco Mint coins and other payments to banks and firms (estimated at \$1.25 million), and possibly \$750,000 in passengers' hands. Most had left San Francisco for Panama City at 9:10 a.m. on Thursday, August 20, aboard the *Sonora*, carrying 453 passengers and almost \$1.6 million in gold, uneventfully arriving on schedule on the morning of Thursday, September 3. Those headed for Gulf Coast or East Coast ports took the Panama Railroad to Aspinwall, arriving 4 hours later, in plenty of time to board. The *Central America* set sail at 4 p.m., reaching her scheduled stopover in Havana on Monday evening, September 7, to transfer cargo destined for ports other than New York, and, if not already crammed to capacity, to pick up enough passengers to become so. At Havana, a Mr. Jacobs vainly tried to buy passage: no berths were vacant. The *Central America* left Havana for New York at 9 a.m. Tuesday, September 8, with clear weather and every reason to expect another smooth passage. Mother Nature had other plans, however. The afternoon's westerly breezes increased all night, reaching and exceeding gale force as the tropical storm grew larger and moved closer. For the next two days the hurricane raged, the seas "mountains high."

Friday, September 11, at 9 a.m., the ship sprang a leak. A passenger, Captain Thomas W. Badger (of the San Francisco bark *Jane A. Falkenberg*), induced Chief Engineer George E. Ashby to start gangs of men to bailing; many passengers joined in. About noon the water overflowed both forward and aft coal-bunker floors; when it flooded red-hot coals, the wet steam snuffed out all engine-room lamps. The assistant engineer started the donkey engines' boiler, another gang broke up steerage berths to fuel it, and Captain Herndon organized more bail gangs. Nevertheless, she sud-





denly careened to one side, listing so far to starboard that first-class state-room portholes remained under water. The water level within her hull kept rising until by 3 p.m. it drowned all boiler fires, stopping engines and bilge pumps. Seas broke over the ship "in avalanches," swamping her. The ship wallowed; the storm smashed dishes, lamps and furniture. Food was all underwater except for a little bread and Addie Easton's crackers and wine, which she distributed among bailing crews. (Adeline Mills Easton, on her honeymoon with Ansel Easton; sister of D.O. Mills, whose San Francisco bank issued gold bank notes and regular Nationals, charter 2014. Noblesse oblige for once.)

### Futile Heroism

BY 5:30 P.M. THE *Central America* was almost on her beam ends; the deck was so nearly vertical that nobody could walk on it. Captain Herndon had the crew cut away the foremast in a desperate attempt to right the ship: in vain. That afternoon he ordered all passengers to join in bailing, which went on continuously for the next 30 hours (no mention of bathroom breaks). Gangs of 50 men rigged pulleys over hatchways, manning ropes

**"The Wreck of the Steamship *Central America*" shows the anguish of passengers and crew cast into the sea, some clinging to makeshift rafts and bits of wreckage, as the ship begins to go down to her final resting place a mile and a half below the surface.**

MARINERS' MUSEUM, NEWPORT NEWS, VIRGINIA



**This 1856-S quarter eagle is an example of Encyclopedia 6238.**

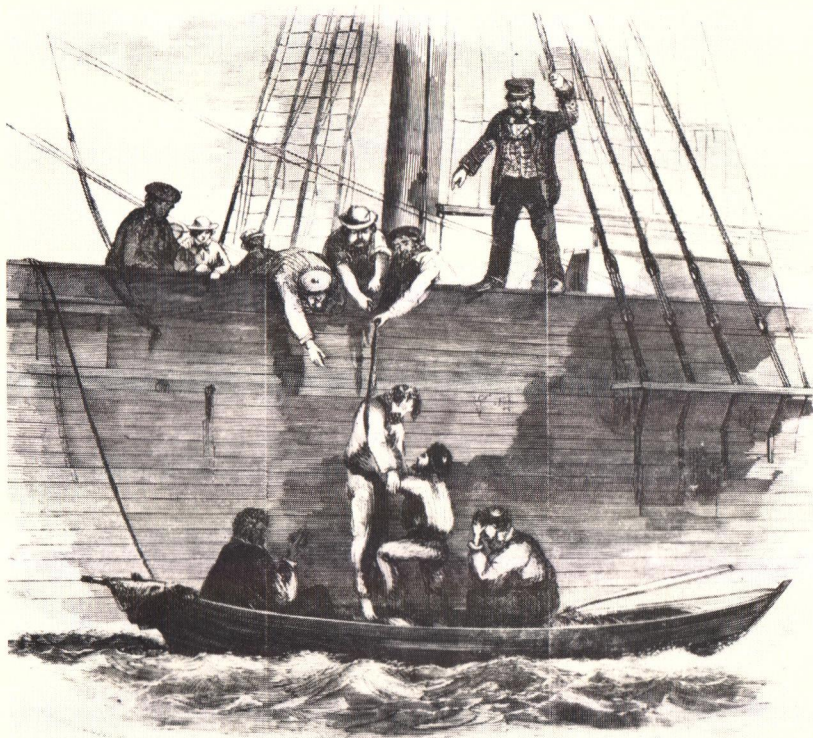
CHRISTIE'S



SHORTLY AFTER DAWN on September 12 the storm began briefly to abate, but no matter how bravely everyone bailed, the water level on board kept rising.

.....

After almost nine days of agony in a lifeboat with neither food nor water, the last three survivors were rescued by the British brig *Mary* some 476 miles from the site of the wreck.



One of the 1855-S coins is an unlisted variety (to be cataloged as Encyclopedia 7178A) with large S as in 1854, broken crossbar of A(T), broken top of (M)E.)

CHRISTIE'S

that lowered empty barrels and raised full ones to dump as fast as possible. Others passed buckets up the stairways. Some ladies offered to take the places of exhausted men, who "gallantly" refused. Meanwhile, other men refused to work and instead got drunk and obnoxious, until more sober passengers dragged them to berths. Chief Engineer Ashby pulled some slackers out of their staterooms, threatening to throw them overboard if they didn't join in bailing. Later that night Captain Herndon set off distress rockets, without response.

Shortly after dawn on September 12 the storm began briefly to abate, but no matter how bravely everyone bailed, the water level on board kept rising. A few minutes after noon, Captain Herndon descried the Boston brig *Marine*, fired guns and hoisted a flag of distress (the U.S. flag, upside down). Captain Hiram Burt brought the *Marine* close under the *Central America's* stern. With heroic efforts, crew lowered 31 women and 28 of the 29 children aboard, one at a time, by rope loop into the doomed ship's



ASHBY, ON THE third lifeboat, brandished a knife and threatened to stab anyone else who jumped aboard; he did not follow through on his bluff.

.....

three usable lifeboats, followed by 22 male passengers and 19 crew. Wind and waves drenched all and hurled many into the sea, to be pulled back onto the lifeboats at risk of capsizing. Ashby, on the third lifeboat, brandished a knife and threatened to stab anyone else who jumped aboard; he did not follow through on his bluff. The *Marine* (crippled but not sinking, burdened by the extra tonnage of 100 people) was pulled away by the storm, but remained near enough long enough to retrieve everyone from the lifeboats—even to a canary belonging to Virginia Birch (newlywed San Francisco entertainer, a.k.a. “the notorious Jenny French”). The sea was still so violent that it took them 2½ hours to reach the *Marine*. Many left their gold on the *Central America* (including Captain Badger’s 825 double eagles), lest its weight drag them to the bottom. Ashby said he ordered men into the lifeboats to return for another rescue attempt, but all but one refused. At 6:30 p.m. the small New York schooner *El Dorado* limped nearby, but could not rescue anyone: no lifeboats, only a tiny jolly boat which could not have survived the round trip. Bailing vainly continued on the *Central America* until 7 p.m.

When all realized that she would not remain afloat for even another few hours, many panicked, starting fights for anything that would float. All had already put on one or more of the tin life preservers. At 7:50 p.m. Captain Herndon and Second Officer James Frazer fired three rockets downward as a signal to the *Marine* and the *El Dorado* that the ship was about to go down. Minutes later, she lurched three times and sank in a rush, stern first, at an angle of 45 degrees to the horizon, pulling hundreds into the water. Many did not emerge, some being knocked out by timbers broken from the ship. In about 18 minutes she hit bottom, deck up, on Blake Ridge about 7,000 feet below. In all, 426 drowned, including Captain Herndon; others survived by holding onto makeshift rafts (made of stateroom doors and other woodwork) and assorted bits of wreckage. Many were dragged down to death by nonswimmers. Before the storm subsided, it scattered survivors so that many believed themselves alone. The *Marine* lay to all night, and at dawn began searching for survivors—in vain.

### Strange Rescues

ABOUT 1 A.M. SUNDAY, September 13, Captain Anders Johnsen of the Norwegian bark *Ellen* heard screams over the noise of the storm, saw men struggling in the open water, and ordered a small boat lowered, buoys and ropes flung out. (Shortly before, he said, he had been forced by the wind



A rare variety of 1852 Wass Molitor & Co. \$10 with “wide date” is countermarked W.W. LIGHT / DENTIST.

CHRISTIE'S



Two of the federal coins I saw were an 1856-S medium S uncirculated eagle and an 1856-S \$3, small s (Encyclopedia 6922 and 6356).

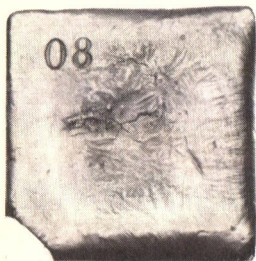
CHRISTIE'S





The impressive pioneer gold coins recovered from the wreck include an 1852 Humbert \$10 (Encyclopedia 7712).

CHRISTIE'S



Among the gold ingots produced by San Francisco assayers is a piece from Justh & Hunter, which operated at 188 Montgomery Street.

CHRISTIE'S

BELIEVING PASSENGERS' COMPLAINTS, Captain McGowan refused to take Ashby, even threatening to "blow his damned brains to hell" if he set foot on board.

to sail a little off course, but *three times* a small bird flew back and forth across his ship, each time darting into his face. At this apparent signal, he decided to resume his original course and promptly found the survivors.) By 9 a.m. her crew managed to rescue 49 men; by noon they abandoned further search. She and the *Marine* set sail for Norfolk. At 3 p.m. the *Ellen* hailed the bark *Saxony*, bound for Savannah, and transferred five survivors who wanted to go there; these five arrived five days later.

On Friday, September 18, the *Ellen* hailed the New York-bound steamship *Empire City* near Norfolk, where they gave the news to Captain McGowan, who telegraphed it to New York and transferred many survivors. Believing passengers' complaints, Captain McGowan refused to take Ashby, even threatening to "blow his damned brains to hell" if he set foot on board. The *Empire City* reached quarantine outside New York on Sunday, September 20, at 7:30 a.m., finally docking at the Warren Street pier about 10 a.m. The United States Mail Steamship Company put up the survivors at various New York hotels, to which the hackmen took them at no charge.

When the *Marine* approached Norfolk, Captain Burt put up a signal flag asking a steamtug to take the starving survivors into the city. The *City of Norfolk* answered, and Captain Green demanded \$500 (\$5 apiece) to take them, but together the 72 adults and 28 children had only \$300, which he refused; he would not even tell them his name. Only with the utmost difficulty could Captain Burt persuade him to accept the \$300 to take them in: better \$300 than nothing. When the survivors arrived at Norfolk, they were put up at the National Hotel. Mayor Ferguson issued an official notice calling a citizens' meeting for 11 a.m., at which \$2,000 was raised to buy clothes for survivors and defray expenses of getting them home. Elisha Atkins, owner of the *Marine*, refused any compensation for his brig's rescue efforts.

On Monday, September 21, at 4 p.m., the British brig *Mary* (under Captain Shearer of Greenock, Scotland), en route from Cardenas, Cuba, to Cork, Ireland, rescued the last three survivors, who had drifted some 476 miles on the Gulf Stream with neither food nor water: an end to almost nine days of agony. A week later the Bremen brig *Laura* hailed the *Mary* and took the three, arriving in New York City on October 5.

### Aftermath: Media Event and Economic Collapse

MELODRAMATIC NEWSPAPER COVERAGE continued for weeks, reveling in shocking, bizarre and outrageous details, complete with fanciful



WALL STREET HAD gone into crisis in August, but the worst effects were delayed because banks and other creditors were expecting gold to arrive from California in September.  
.....

engraved illustrations: a tradition continued by the *National Enquirer*. Reporters interviewed survivors at length; telegraphic accounts reached other papers nationwide. Some stories scapegoated the *Central America*'s chief engineer, George Ashby, and her owner, the United States Mail Steamship Company. Official investigations followed, copies going to President Buchanan, Secretary of the Navy Isaac Toucey and the New York Board of Underwriters—and to newspapers, which thus kept the story in the public eye for still more weeks. Others recommended that the transcontinental railroad be completed as soon as possible to replace the Panama Route. Still others pounced on the discovery that the *Central America* earlier was named the *George Law*: a suspicious circumstance. According to the San Francisco *Daily Evening Bulletin* of November 4, 1857, a public meeting passed resolutions denouncing both mail steamship lines. Official inquiries exonerated Captain Herndon, but declared that the *Central America* was unsound and understaffed, lacking a carpenter or carpenter's tools.

Wall Street had gone into crisis in August, but the worst effects were delayed because banks and other creditors were expecting gold to arrive from California in September (including the three tons from the *Central America*). Without it, they could neither meet payrolls nor pay debts. In a terrifying domino effect, banks failed, factories and stores closed. People were unemployed, homeless and starving all over the East Coast and soon also in England and on the Continent. Beyond doubt, this shipwreck was partly responsible for one of the worst financial panics in American history.

Mysteriously, in later months and years, after more gold arrived and news of secession and civil war occupied the newspapers instead, people forgot about the *Central America* and her sunken treasure. Not everyone forgot Captain Herndon: Fairfax County citizens named a new town for him. And at the U.S. Naval Academy in Annapolis a simple obelisk memorializes the *Central America*'s captain—the only such memorial there to a Navy man who never served in a war. Its nameplate reads:

Commander William Lewis Herndon, 1813-1857, naval officer, explorer, merchant captain: In command of the *Central America*, homeward bound with California goldseekers, Captain Herndon lost his life in a gallant effort to save ship and lives, during a cyclone off Hatteras, September 12, 1857. "Forgetful of self, in his death he added a new glory to the annals of the sea."—Maury.



This 1844-D \$5, an example of Encyclopedia 6552, shows a large D.  
CHRISTIE'S



Wass, Molitor & Co. is represented by at least one 1855 round \$50 (Encyclopedia 7930).  
CHRISTIE'S



This 1842-D half eagle, Encyclopedia 6540, has small date, letters and D.  
CHRISTIE'S



AN OCEAN ENGINEER, formerly with Ohio State University and since 1980 with Battelle Memorial Institute, Thompson made a hobby of studying shipwrecks . . .

(The closing quote is from the report to the Secretary of the Navy by Lt. Matthew Fontaine Maury, USN, Superintendent, U.S. National Observatory.) Yearly during "June Week," midshipmen scale the monument.

### Whatever Goes Down Must Come Up

FOR MORE THAN a century, the *Central America* lay forgotten except among historians and treasure buffs. Her salvage story began about 1975, with Thomas G. Thompson of Columbus, Ohio (born and raised in Defiance). An ocean engineer, formerly with Ohio State University and since 1980 with Battelle Memorial Institute, Thompson made a hobby of studying shipwrecks, eventually focusing on this one. Meanwhile, he and other engineers improved search technology: proton magnetometers (metal detectors); GPR (ground-penetrating radar); subbottom sonar profilers; and wide-swath sidescan sonar, producing real-time contour images of sea floors on monitor screens. Another breakthrough was computer-guided modular ROVs (remotely operated vehicles), making feasible the goal of a deep-sea robot that would transmit close-up TV imagery and, guided by joystick and keyboard commands, perform all tasks necessary for salvage at any depth.

Historical study began in 1983. During the next three years, Thompson fed these records into a computer to generate and update probability maps indicating areas where search might be successful. In 1985 he founded the Columbus-America Discovery Group, a multidisciplinary research project, with his boyhood friend Barry Schatz (journalist/radio producer/editor) and Bob Evans (geologist/historian/"cultural paleontologist") as fellow directors. The group's first goal was high-tech salvage of the *Central America*. Somehow they found 106 investors (mostly locals), eventually raised to 161 in five Recovery Limited Partnership offerings, to fund the project. (No more wanted; any additional funding comes from the existing limited partners.) The approximately \$7 million they raised (later upped to \$12.7 million) enabled Thompson and fellow technicians to buy and outfit the R.V. *Arctic Discoverer* (a 30-year-old Canadian ex-icebreaker—180 foot, 900 tons, built with armor plate left over from World War II; now under Captain William Burlingham) and to design and build the submersible exploration vehicle.

The group's purpose goes beyond recovery of gold into archaeological and historical byways. In 1988 it published *Story of an American Tragedy*, a book-length collection of quotations from survivors' accounts, edited

*continued on page 1126*



Examples of 1852-C and 1849-C \$5 coins (Encyclopedia 6599 and 6584) were among the *Central America's* treasures.

CHRISTIE'S



# FREE!

## TIA will send you a current PCGS or NGC Population Report, a \$25 value, absolutely FREE of charge!

Just complete the postage-paid want list card below, listing the coins you are interested in buying now. In return, we will send you your choice of either PCGS or NGC Population Report, absolutely FREE! You are under no obligation to purchase any coins.

### Why are we making this special offer?

Tangible Investments of America wants to introduce you to its new division, TIA Rare Coin Galleries. This division is committed to providing you with high-quality certified rare coins at competitive market prices.

In depth, scope, and diversity, TIA's inventory is unrivaled in numismatics. In addition to an ample supply of frequently-traded issues, TIA has a wide-ranging selection of exceedingly rare, high-quality coins, many of which are finest-known, one-of-a-kind pieces.

To receive your FREE population  
report, simply fill out this card or

See the other side for another very special offer! →

**Call Toll Free 1-800-245-7600**

**Act Now!!  
Send Your  
Card in Today**

#### Have a Fax Machine?

You can also  
FAX us your  
Want List  
24hrs. a day at  
(215) 568-1757

**Please Note:**  
Limit one report  
per individual.  
(previous offers  
included)

## YES!

Please send me my FREE population report. I will fill out this card completely with my current want list. I understand that I am under no obligation to purchase anything!

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ ZIP \_\_\_\_\_

Phone (Day) \_\_\_\_\_ (Eve.) \_\_\_\_\_

**I am currently looking for the following coins:** (Use additional sheets if necessary)

Date and Mint	Denomination	Grade	Type	Comments

The one coin that I am most interested in acquiring now is: \_\_\_\_\_

I prefer coins graded by: (check as many that apply)

☐ PCGS    ☐ NGC    ☐ ANACS    ☐ Non-Certified    ☐ Other \_\_\_\_\_

I prefer:    ☐ Toned Coins    ☐ Brilliant Coins    ☐ No Preference

Please check which population report you would like to receive: ☐ PCGS    ☐ NGC



# TIA Rare Coin Galleries Wants to Be The Source for All Your Numismatic Needs!



PCGS or NGC MS64 \$20 Saint  
Dates of our choice.....\$900  
NOTE: This price is an indication only - call  
now for your price. Limit one per customer!  
Larger quantities are available at special  
pricing. No dealers, please!

## Let's Get Acquainted

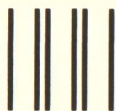
### Buy One MS64 \$20 Saint at Our Cost!

We would like to demonstrate the quality of our service and our coins. Your price for this coin will be the ANE wholesale "ask" at the time of your call. By taking advantage of this special offer, you can establish a wholesale cost basis by eliminating the usual buy/sell spread. You may never have the opportunity to buy an MS64 Saint at this price again. Call now to lock in your price!

## Four Important Reasons To Buy Your Coins from TIA Rare Coin Galleries -

- **Selection** - Over \$7,000,000 worth of rare coins that are widely diverse and genuinely scarce. No generic stockpile here!
- **Price** - Our prices are both reasonable and fair. We base our prices on the prevailing wholesale market. You are sure to get a good value every time!
- **Quality** - We make every effort to offer a solid representation of the upper end of each coin's certified grade. We carefully select each coin we purchase.
- **Timeliness and Accuracy** - We use a computerized database system to keep track of our inventory. We are constantly updating our system to provide you with timely and accurate rare coin listings.

**Call Toll Free 1-800-245-7600 to Reserve Your Coin!**



**BUSINESS REPLY MAIL**

FIRST CLASS MAIL PERMIT NO. 33525 PHILA. PA

POSTAGE WILL BE PAID BY ADDRESSEE



RARE COIN GALLERIES, INC.  
The Belgravia, Suite 301  
1811 Chestnut Street  
Philadelphia, PA 19103-9828

NO POSTAGE  
NECESSARY  
IF MAILED  
IN THE  
UNITED STATES



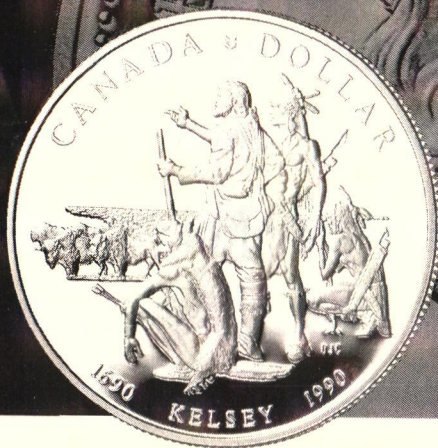
**Quantities  
are Limited!  
Call Now!**

**Check the  
other side for  
our Free  
Population  
Report Offer!**





# ANNOUNCING HISTORIC NEW ISSUES FROM THE ROYAL CANADIAN MINT



The Royal Canadian Mint, world leader in quality circulating and commemorative coins, proudly announces three important landmarks for 1990: the 25th in our series of proof commemorative dollars; the lowest mintage ever in our \$100 Gold Proof coin series; and the very first striking of a new effigy of Queen Elizabeth II.

## The 1990 Proof Dollar Commemorating the 300th Anniversary of Henry Kelsey's Explorations

25th in the series...REVERSE: Depicts Henry Kelsey and his native companions gazing across the Great Salt Plains at a vast herd of buffalo, commemorating the first such documented sighting by an Englishman. Designed by David Craig...OBVERSE: Bears the very



first striking of the new effigy of Queen Elizabeth II by Dora de Pédery-HUNT...Specifications: Composition: 50% silver and 50% copper. Weight: 23.53 grams (.82 ounces). Size: 36.07 millimeters (1.42 inches) in diameter. The Proof Dollar is presented in a luxurious black case. The "BU" Dollar comes in a protective transparent case. Mintage is limited to the number of orders received by December 15, 1990.

## The lowest mintage \$100 Gold Coin ever

Announcing a historic new Gold Coin commemorating the International Literacy Year. Mintage is limited to an absolute limit of 60,000 or the number of orders received by December 15, 1990.

In December 1987, the General Assembly of the United Nations proclaimed 1990 "International Literacy Year" and dedicated itself to eliminating illiteracy by the year 2000. The 1990 \$100 Gold Coin commemorates Canada's

unique contribution to the literate world: the birth of a written language, the Syllabic.

## Coin Description and Specifications

Proof finish only...15th in the Royal Canadian Mint's series of Commemorative Gold Proof Coins...58.3% gold, 41.7% silver — 7.776 grams gold (1/4 troy ounce), 5.562 grams silver. Total weight: 13.338 grams, 26.9mm diameter (1.06 inches) and 2.18mm thick...REVERSE:

Pictures an Inuit mother writing Syllabic letters with her child.

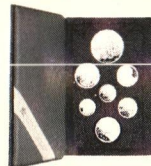


Designed by John Mardon.OBVERSE: Bears the very first striking of the new effigy of Queen

Elizabeth II by Dora de Pédery-HUNT... Presented in a brown leather display case with a numbered Certificate of Authenticity.

## The 1990 Proof Set

Also available this year is the 1990 Proof Set containing the 1990 Proof Dollar plus all six circulating Canadian coins, from the "Loon" Dollar to the Cent in Proof finish. Please see the coupon for pricing information on this, as well as our 1990 Specimen Set and 1990 Uncirculated Set.



## Official Order Form 1990 Canadian Coins

0418

Return to: Royal Canadian Mint, P.O. Box 454, Station A, Ottawa, Ontario, Canada K1N 8V5

Name _____		Apt. # _____	
Address _____			
City _____		Zip Code _____	
State _____		Telephone (Office) _____	
Telephone (Home) _____		Code _____	
Description	Qty.	Price (U.S.)	Total
\$100 Gold Proof Coin (50621)	_____	\$210.00	\$ _____
Proof Set (50616)	_____	\$ 41.00	\$ _____
Specimen Set (50617)	_____	\$ 15.50	\$ _____
Uncirculated Set (50618)	_____	\$ 7.40	\$ _____
Proof Dollar (50619)	_____	\$ 19.50	\$ _____
BU Dollar (50620)	_____	\$ 14.60	\$ _____
Shipping and handling		\$ 4.00	
TOTAL			\$ _____

## Method of payment

☐ Check/money order payable to the

**Royal Canadian Mint**

☐ Visa ☐ MasterCard ☐ American Express

Credit Card account number: \_\_\_\_\_

Expiration Date: \_\_\_\_\_  
M Y

Cardholder's Signature \_\_\_\_\_  
Application must be signed by cardholder.

Orders must be received by December 15, 1990.

**Notice:** The Mint may refuse or limit orders and change prices without notice. The Mint shall refund or replace defective coins within 30 days. The Mint shall not accept cancellations after shipment. The Mint is not liable for any foreign duties. Valid in U.S.A. only.

Telephone Orders: **1-800-267-1871, Ext. 418**



Royal Canadian Mint Monnaie royale canadienne



# U.S. Gold Coins - An Investment in the Future

Take a look around and you'll see an unpleasant picture, as the U.S. continues to sink into a quagmire of indebtedness. From the average U.S. consumer who continues to charge his way to the tune of a 10-percent increase per year in consumer debt . . . to the grand scale of a nation that in the year 1988 finds itself with a debt totaling two times its Gross National Product. However, even with this dismal picture, there is a bright spot. And that is gold. With all current trends, it doesn't take an economist to see that an investment in gold now should prove highly profitable in the long run.

The metal of pharaohs, kings, princes and citizens who look to their future.



## \$20 ST. GAUDENS

VF .....	416.00
EF .....	426.00
AU .....	434.00
Very Select Unc. ....	450.00



## \$20 LIBERTY

VF .....	394.00
EF .....	403.00
AU .....	414.00
Very Select Unc. ....	432.00



## \$10 INDIAN

VF .....	385.00
EF .....	399.00
AU .....	410.00
Very Select Unc. ....	425.00



## \$10 LIBERTY

VF .....	199.00
EF .....	207.00
AU .....	215.00
Very Select Unc. ....	229.00



## \$5 INDIAN

VF .....	189.00
EF .....	209.00
AU .....	232.00
Very Select Unc. ....	459.00



## \$5 LIBERTY

VF .....	127.00
EF .....	136.00
AU .....	149.00
Very Select Unc. ....	186.00



## \$2 1/2 INDIAN

VF .....	134.00
EF .....	144.00
AU .....	154.00
Very Select Unc. ....	254.00



## \$2 1/2 LIBERTY

VF .....	145.00
EF .....	169.00
AU .....	190.00
Very Select Unc. ....	387.00



## \$1 TYPE 1

VF .....	132.00
EF .....	152.00
AU .....	176.00
Very Select Unc. ....	429.00



## \$1 TYPE 3

VF .....	134.00
EF .....	148.00
AU .....	176.00
Very Select Unc. ....	424.00



## AMERICAN EAGLE GOLD & SILVER

Gold 1 oz., 1/2 oz.,  
1/4 oz., 1/10 oz.  
Silver 1 oz.

Please call for our very  
competitive prices—  
toll-free 1-800-334-8853

### HOW TO ORDER

1. List coins by denomination, condition and price.
2. Total prices of all items.
3. NY RESIDENTS ONLY—add sales tax.
4. ORDERS UNDER \$200—add \$2.00 postage and handling.
5. 15-day Unconditional guarantee. Life-time guarantee on authenticity.
6. Make checks or money order payable to Jules J. Karp, Inc.
7. Grading based on 25 years experience.
8. Prices subject to change without notice.

Write for our Latest Catalog.

## JULES J. KARP, INC.

(Toll Free) 1-800-334-8853

(NY, AL, HI) 212-279-0940

(FAX) 212-785-4675

110 Maiden Lane, Dept. ANA  
P.O. Box 789 Wall St. Station  
New York, New York 10005



LM #661

Over 25 Years

Continuous Member



Board Member



# Forming an Investment Club

Club members considering pooling their resources to purchase numismatic items should look carefully at the regulations governing such investment groups.

“**E**VERY COIN COLLECTOR is a vest-pocket dealer, just as every coin collection is ultimately an investment in rare coins.” There is more than a touch of truth in this statement. At the local coin club level, there are many individuals with varying degrees of numismatic experience and expertise. Some are excellent coin graders, others are excellent would-be graders. There are those who have always had a knack for picking tomorrow’s rarity, and those who collect just for the fun of it.

Who hasn’t fantasized about having an unlimited budget with which to buy numismatic items? Perhaps you’ve thought about pooling your capital and expertise with that of fellow club members, sharing the risk, profit and glory, and making an investment that will pay off over a period of time. However, pooling resources for a common purpose has both legal and tax consequences.

This article will explore some of the ramifications of forming an “investment group” within a coin club. It does not presume to render legal or accounting advice, which should be obtained from a professional who is knowledgeable in the field. Nevertheless, it offers “how to” information that some clubs and their members may wish to consider.

First, we must examine the structure of such a group. Any time two or more people are involved in a business relationship, it constitutes a “legal entity.” Sometimes this entity is recognized by the state (for example, a corporation or a formalized partnership), at other times it is merely a common association. A coin club fits nicely into the latter category.

Most clubs are run on an informal basis and are voluntary associations. Typically, the club collects a minimal amount of dues, doesn’t make a profit, and rarely files an income tax return, even if it is, in fact, required to do so under the Internal Revenue Code and Regulations.

Many clubs carry no insurance; some, usually for reasons of liability pro-

*by David L. Ganz  
LM 1072*

*Jerrietta R. Hollinger  
and*

*Steven I. Welinsky*



SHOULD A GROUP of investors, however informal, decide to pool their resources, it is recommended that a legal entity be established.

.....

tection, have incorporated themselves. Of those that incorporate, some file as not-for-profit organizations, while others register as profit-making entities. In either event, they are required to file Information Form 990 or Corporate Tax Form 1120 with the Internal Revenue Service (IRS) each year.

Should a group of investors, however informal, decide to pool their resources, it is recommended that a legal entity be established. This entity should have its own taxpayer identification number, obtained by filing Form SS-4 with the IRS regional center where the group would file its tax return if one were required.

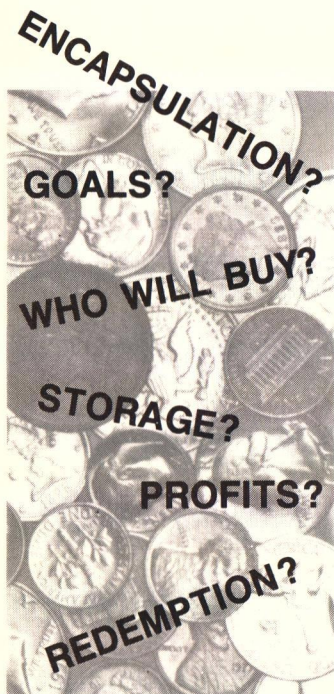
First, members must decide what type of legal relationship will be formed. At a minimum, there should be a written agreement between the parties in the investment club that defines the goals of the club, who will manage the "portfolio," who will collect the money, who will have the authority to spend the money, who will have the authority to direct the purchase or sale of an item, how the profits (if any) will be divided, and how the expenses will be shared.

Ideally, a paragraph of the agreement should be devoted to the insurance, care and custody of the numismatic items. Will the purchased coins be encapsulated? Where will they be stored, and who will have the authority to decide when and where they can be exhibited? How does a participant (or a participant's beneficiaries) go about redeeming the investment if a participant loses interest, moves away, stops collecting or dies? How will purchases be decided upon—by consensus, majority or other means?

A variety of different legal entities are possible. The simplest is an unincorporated association, which is usually permitted under the laws of most states simply by declaring it so. The association needn't have a name; however, if it does, some sort of certificate of doing business is generally required. If items are purchased with the intention of reselling them, appropriate resale permits should be obtained from local tax authorities.

A more formal step beyond a mere association is a partnership. Typically, under the Uniform Partnership Law (applicable in almost every state, with some variations) no written agreement is necessarily required. It is presumed, in the absence of a written agreement, that all participants are equal partners, and that they will share in the gains and losses equally. If the partnership has a name, other than that of its partners (for example, the "We Know How to Pick 'Em Coin Group" as opposed to "Bill

*continued on page 1147*



**A written agreement between the parties in the investment club should define the goals of the club, who will manage the "portfolio," who will collect the money, who will have the authority to spend the money, who will have the authority to direct the purchase or sale of an item, how the profits (if any) will be divided, and how the expenses will be shared.**



# California's "Largest" Authorized PCGS Dealer!

(I am 6'5" and 330 pounds)

## LEROY LENHART RARE COINS

Not only am I the largest in size, but I am also big on knowledge and expertise. For over 20 years I have been providing my customers expert advice, excellent service and exceptional values.

As our hobby has grown into a vibrant industry, and as the market has become more sophisticated, so, too, have the needs of my customers, not only in terms of the certifiable quality and value of the coins

they purchase, but also in the level of service they have come to expect as well.

Through it all I have actively pursued both the relentless acquisition of ever-better material for my clients and the ceaseless upgrading of the service I provide them.

Here is a sampling of the comments recently received from just a few of my happy customers:

*"I would especially like to thank Leroy Lenhart of West Covina, CA, for getting me most of the key coins in my collection. Mr. Lenhart is an experienced and honest dealer."*

—Robert Swiss, Bronx, NY  
As published in Numismatic News,  
May 9, 1989, issue

*"I want to take this time to thank you. It's too bad there are not more people in the coin business like you folks. Thanks again and keep up the good work."*

— Art T. Collins, NY

*"My wife and I were very pleased. Please continue sending your monthly price list. I find that it is the best on the mail order market."*

—George S., San Francisco, CA

*"I really appreciate your excellent service!"*

— Walli M., Lexington, SC

With the help of my talented staff, I am able to offer you the best in service and selection. Whether you are interested in a coin for \$49 or \$49,000, I will do my best to make you a satisfied client.

Send in the request below for your FREE monthly price list of PCGS-certified coins. Take advantage of our competitive prices and superlative service!

Do you have coins you would like PCGS to certify? Mail us the coupon below to get your PCGS submission kit. All the procedures have changed and the price structures are also different, so please write us to get all of the current information.

- ☐ Please send me my FREE monthly PCGS price list.
- ☐ Please send me a coin submission kit to get my raw coins certified by PCGS.

Name \_\_\_\_\_

Street/P.O. Box \_\_\_\_\_

City, State, Zip \_\_\_\_\_

Day Phone \_\_\_\_\_ Evening Phone \_\_\_\_\_

Mail to: **LEROY LENHART RARE COINS**  
P.O. Box 4852, West Covina, CA 91791

N





# **WE MUST SPEND \$1,000,000.00 PER MONTH on COINS, CURRENCY, and other NUMISMATIC ITEMS!**

Here is what we are able to provide:

1. Unlimited instant cash (confidential, of course, if you wish).
2. Bank references available. (Contact First Lakewood National Bank, Dallas, (214) 828-0300.)
3. Call us toll-free at (800) 527-9045; in Texas call (800) 446-0112 or collect at (214) 788-5225, if you desire to sell a large collection. Or you may ship your collection with invoice to Mike Follett, 13101 Preston Road, Suite 110, Dallas, TX 75240. Within 24 to 48 hours, you will receive our generous offer by return mail.  
Should you decide not to sell your collection, we will return your coins immediately upon hearing from you. Naturally, the coins will be fully insured, and we will pay all postage. Through this method, you risk absolutely nothing.
4. Should you have an extremely large collection, we can and will be at your home, office, or bank anywhere in the U.S.A. within 24 hours of your call.
5. We are prepared to buy your entire collection, not just the choice material.
6. You are selling to a coin retailer, not someone who sells to another dealer. This is so important. Consequently, you will receive the highest possible price.
7. The company you will be dealing with is well known and respected throughout the numismatic world. Backed with over 30 years of experience in buying, selling, and grading coins, MIKE FOLLETT RARE COIN CO. has established itself as a leader in the numismatic fraternity.

To conclude, take advantage of our policy. It is a service that thousands of satisfied customers have found profitable and safe. We sincerely believe that we can go further in meeting your individual needs than any other buying program offered today.

## **MIKE FOLLETT RARE COIN CO.**

13101 Preston Road, Suite 110  
Dallas, TX 75240

Phone (214) 788-5225 or (800) 527-9045

Texas WATS: (800) 446-0112

ANA Life Member 628







*Ancient coins of the highest quality  
Gold and silver coins of the world for collectors  
Swiss coins and medals  
Coins bought, sold and valued  
Auctions*

**Bank Leu**

*Numismatics*



*Bank Leu Ltd  
In Gassen 20 CH-8001 Zurich Switzerland  
Telephone (from the US) 011 411 219 24 06  
Telefax 011 411 219 33 06*



# Medals of Friendship and Thanks

by Louis C. Sass  
ANA 67089

Modern-day reproductions of the famous 1776 Libertas Americana medal recall the beauty and significance of the original French issue.



Among the Frenchmen lending their support to America's fight for independence were Count de Rochambeau (top) and Admiral de Grasse.

AMERICA HAD ALREADY begun its fight for independence from Great Britain when Benjamin Franklin was sent to France as our country's very first ambassador. It was autumn of 1776. One of Franklin's principal duties was to solicit munitions and boats from the French government and manpower from the French people, and he succeeded in doing just that. Witness the assistance offered by King Louis XVI, Caron de Beaumarchais, Marquis de Lafayette, Count de Rochambeau and Admiral de Grasse, to name but a few.

After the tide of the war turned in our favor, Franklin had a strong desire to somehow express our country's deep gratitude to its many benefactors—both American and French—who helped us over the hump. He soon hit upon the idea of having the well-known Paris Mint strike a suitable medal for just that purpose.

## The Libertas Americana Medals of 1783

FRANKLIN EXPRESSED HIS own ideas regarding the design of the medal. He wished one side to depict the infant Hercules grappling with two serpents, one in each hand. The child would represent the young United States, and the serpents would symbolize General Burgoyne's army in New York and Cornwallis' forces in Virginia.

Standing to the left, representing France, would be the Goddess Minerva, who, with her spear and shield, protects the infant from the rampant lion of England. Above the scene would be the Latin inscription *NON SINE DIIS ANIMOSUS INFANS* ("the courageous child was not without divine assistance"). Below, two dates would denote Burgoyne's surrender at Saratoga on October 17, 1777, and Cornwallis' surrender at Yorktown on October 19, 1781.

For the other side of the medal, Franklin envisioned a depiction of a



. . . FRANKLIN ENVISIONED A depiction of a youthful Miss Liberty, with "dishevelled hair and dauntless aspect," bearing across her shoulder a pike . . .

.....

youthful Miss Liberty, with "dishevelled hair and dauntless aspect," bearing across her shoulder a pike surmounted by a Phrygian cap, an early symbol of freedom. Above her would appear the Latin words LIBERTAS AMERICANA ("American Liberty"), and below her the date 4 JUIL. 1776.

An artist by the name of E.A. Gibelin was commissioned to draft preliminary medal sketches according to Franklin's directions, and in late 1782 Augustin Dupré, a talented engraver at the Paris Mint, prepared the necessary dies.

Franklin himself placed the first order for these medals in 1783, hoping to send a few pieces to the States for approval and to give some to certain people in France in recognition of their great assistance to America's cause. His order is said to have consisted of 200 pieces in bronze, 50 pieces in silver and 2 in gold. All of the medals were 47mm in diameter. The gold pieces were given to Louis XVI and Marie Antoinette. Several silver medals were presented to French and American cabinet ministers, and bronze specimens were sent to General Washington to present to his outstanding officers and men.

Today, these medals are rare indeed. Bronze and silver examples can be seen in the permanent displays of a few large museums, but specimens are seldom offered for sale. The two gold pieces are thought to have disappeared at the time of the downfall of the French monarchy. In 1981 NASCA auctioned a single silver specimen in AU for just over \$8,000 and a bronze piece in EF for \$1,700.

### The 1976 Medals

IN 1974, ALMOST 200 years after the striking of the original medals, Pierre de Haye, director of the Paris Mint, felt that a re-creation of the Libertas Americana medal might provide an attractive and very much appreciated commemorative of America's upcoming bicentennial. He was aware that the original dies of the medal still existed in



**General John Burgoyne (left) turned over his sword to American General Horatio Gates following the defeat of the British army at Saratoga on October 17, 1777.**





Actual Size: 47mm

The design of the original Libertas Americana medal, struck by the Paris Mint in 1776, was suggested by Benjamin Franklin, sketched by E.A. Gibelin and engraved by Augustin Dupré.

FRENCH MINT



British General Charles Cornwallis surrendered to American forces at Yorktown on October 19, 1781 (right).





AMONG OTHER THINGS, the act specified that the word "copy" appear in incuse letters of a given size in a given location on every reproduction.

.....



**The design of the 1776 *Libertas Americana* medal is reflected in the Liberty Cap motif appearing on American half cents and large cents of the early 1790s.**

the Mint's archives.

Through friends in the United States, de Haye investigated the possibility of bringing his idea to fruition. Shortly thereafter, First Coinvestors of Albertson, New York, expressed its interest in handling the U.S. side of such a project.

However, it so happened that in 1974 certain numismatic authorities in the United States, among them Virgil Hancock, former president of the American Numismatic Association, persuaded Congress to pass the Hobby Protection Act to guard against the production and sale of copies of medals, coins and tokens that might be difficult for hobbyists to distinguish from original items. Among other things, the act specified that the word "copy" appear in incuse letters of a given size in a given location on every reproduction.

To avoid desecrating the beautiful design of the *Libertas Americana* restrike, First Coinvestors came up with a "package of modifications" that would solve the problems created by the Hobby Protection Act in a reasonable and attractive manner. This package included four suggestions:

1) Substantially increase the diameter of the medal from 47mm to 77mm and increase its thickness accordingly.

2) Stamp the edge of the medal with a serial number, a designation of the metal content, and the legend COPY OF DESIGN BY BENJAMIN FRANKLIN: ORIGINAL STRUCK IN 1783. (The original piece carried no lettering on the edge.)

3) Below Miss Liberty place the date 4 JUL. 1776. (instead of the 1776 date that appeared in this position on the original).

4) Substitute 4 JUL. 1776. for the two dates appearing below the engraving of Minerva and the infant Hercules.

First Coinvestors consulted other U.S. numismatic authorities, who



**The original *Libertas Americana* medal was struck to express America's gratitude to its many benefactors, among them the Marquis de Lafayette.**





Actual Size: 77mm

To mark America's bicentennial and the friendship between France and the United States, the Paris Mint struck 77mm reproductions of the Libertas Americana medal in 1976.



The edge of the Libertas Americana restrike carries a serial number, a designation of the metal content, and the inscription COPY OF DESIGN BY BENJAMIN FRANKLIN: STRUCK IN 1783.

agreed that these modifications *as a package* would not affect the beauty, significance or meaning of the design and yet would clearly and tastefully distinguish the new issues from the originals without violating the Hobby Protection Act.

In 1975 Paris Mint personnel prepared and perfected new dies in accordance with the approved modifications and eventually produced five trial strikes in bronze, 500 in silver and three in gold. A contract between First Coinvestors and the Paris Mint states that no additional medals are to be struck.

The American Express Company helped with the sales promotion. The bronze medals sold for \$150 each; the silver, \$250; and one gold medal was offered for sale at \$4,250. A medal bearing the number 000 was presented to the Museum of the American Numismatic Association in Colorado Springs. (My own silver replica is number 0349.)

Dupré's depiction of Miss Liberty, with her "dishevelled hair and dauntless aspect," clearly had a strong impact on early artists and engravers working at the Philadelphia Mint and, no doubt, provided considerable impetus for the very idea of picturing Miss Liberty on U.S. coinage. It was this observation that prompted me to buy one of the Paris Mint's beautiful reproductions as an adjunct to my collection of United States coins. •

*A native of Chicago, Louis C. Sass today resides in Colorado Springs, Colorado. His primary collecting interest is American coinage—half cents to silver dollars—1793 to date. "Numismatics has been my standby hobby for some 60 to 70 years," says Sass. "Over the span of time it has given me a lot of pleasure and satisfaction."*



# WE HAVE CASH FOR YOU!

In 1989

Oak Tree Numismatics Paid

**\$8,500,000.00**

*Directly To the Public for Coins!*

---

**Call Us Today** To Liquidate Your Holdings or  
Trade Up to **NGC, PCGS** or **ANACS** Rarities

*We Are Especially Seeking Gem Original:*

**Gold & Silver Commemoratives**

(With or without original holders)

**Seated Coinage** - Half Dimes thru Dollars

**Bust Coinage** - Half Dimes thru Dollars

Rare-Date **Barber Coinage**

Ship your coins for best offer, or call Evan Gale or  
James DiGeorgia, ANA LM-2994



**OAK TREE  
NUMISMATICS**

188 Lafayette Avenue; Hawthorne, New Jersey 07506



(201) 423-3701



**IGTA**



# SHOULD YOU CONSIDER PURCHASING ANCIENT COINS?

## WE THINK SO & THE REASONS ARE:

- 1) HISTORY & ART:** Machine-made modern coins simply can't be compared to the skill and artistry utilized by ancient artisans in the designing and execution of ancient coins. Whether you consider a silver tetradrachm of Alexander the Great issued in 336 B.C. or a bronze sestertius of Nero struck in A.D. 54, the sense of history associated with ancient coins simply cannot be compared to mass-produced, machine-made coins issued during the past century. The artistry associated with ancient coins is often favorably compared with the finest of classical sculpture, pottery, and design. A perfectly preserved ancient coin is a **master-piece of ancient art and of ancient history**.
- 2) SUPPLY:** When there were relatively few investor/collectors of ancient coins, the supply always seemed to be sufficient. Now that the numbers of buyers have increased, it has become painfully apparent that the number of new ancient coins coming onto the marketplace is simply not sufficient to meet current demands, let alone the number of coins that will be needed in future years.
- 3) DEMAND:** When you have investment funds buying ancient coins and spending in 1987-1989 almost **40 million dollars** and you add to this the numbers of new collector/investors who have become aware of the potential of ancient coins but who prefer to assemble collections on their own, it is readily apparent that there is a great deal of demand for choice ancient coins. It is estimated by a number of independent dealers that the population of people who actively buy ancient coins has **tripled** in the past **3 years**.
- 4) SALABILITY:** Unlike national coinages, the market for ancient coins is truly **international**. Not one nation dominates the marketplace, and unlike some series of modern coinage, there has not been a system of artificial grading or price-structure that is recognized in one country but ignored in almost all others. Public auctions of ancient coins and coin shows that feature ancient coins are held on a regular basis in the United States, Great Britain, West Germany, Switzerland, France, Italy, and many other countries around the world. The market price is determined not by a designated few, but by the open buying and selling of ancient coins and is truly **international** in scope.
- 5) POTENTIAL FOR PROFIT:** From the above, one can readily see that ancient coins should be looked at very closely as a vehicle for potential future gain and as a very enjoyable and historically associated endeavor.

We have built and continue to build some of the finest ancient coin collections in the world. If the above points seem valid and if what we say **makes common sense**, then we urge you to contact us to learn more about the **world of ancient coins**.

If you are **seriously interested** and would like to receive a free brochure more fully explaining this fascinating area, **PLEASE CONTACT:**

## RARE COINS & CLASSICAL ARTS LTD.



In New Jersey  
**(201) 761-0634**

*Dr. Arnold R. Saslow*  
**P.O. Box 374**  
**South Orange, NJ 07079**  
*"Specialists in Museum Quality Coins"*  
Member: ANA, ANS, SAN AINA, INS, Fellow RNS



In California  
**(619) 345-7161**



# Bats, Caves and Caribbean Treasure

TOKEN SYSTEMS

Four recently discovered countermarked coins believed to be from the tiny Caribbean island of Mona create a picture of the mining community's commercial history.

by Efrain Archilla-Diez  
ANA 81224

THE ISLAND OF Mona lies in the western Caribbean midway between Puerto Rico and the island of Hispaniola. This small piece of land, measuring roughly 6 by 4½ miles, was originally inhabited by Venezuela's Arawak Indians, who traveled and settled the Caribbean. Although little is known about them, modern archaeological investigations suggest that they were fully established in Amoná, as they called the island. At least three ceremonial ballparks have been found, and the early Spanish chronicler, Friar Bartolomé de las Casas, attests to the Indians' inventiveness as subsistence farmers in getting the most from the rough and limited terrain.

Christopher Columbus discovered the island while on his second voyage in November 1493, and it became a watering and provisioning station for Spanish ships traveling between Hispaniola and Puerto Rico. In the early 1500s, Juan Ponce de León established an agricultural station on Mona, employing more than 500 Indians. This colony supplied prospector ships with water, cotton clothing, casaba, and other goods that were used extensively in the early conquest and colonization of the Caribbean and the Americas. By this time, the Spanish had been joined in the Caribbean by the English, Dutch and French, whose ships roamed freely in the area and attacked Spanish colonies, including Mona. By 1543 Mona was apparently nearly abandoned except for the Indian workers from the agricultural station. For many years they remained on Mona, claiming allegiance to no flag, provisioning and informing enemy ships of Spanish positions, and causing havoc in established colonies and settlements as far away as Florida and Cuba.

For centuries the European countries continued to war for control of the Americas, and Mona was used indiscriminately as a provisioning station and pirate hideaway. Later, in the 18th and early 19th centuries, the island



**Bats, living in Mona's deep caves, provided the guano that supported the island economy long after Spanish explorers and pirates had become the mere stuff of folklore.**





**Pirates of all nationalities roamed the Caribbean during Mona's early history and gave the tiny island a measure of notoriety it lacked in subsequent years.**

became a resting station for slave traders, among them the infamous pirates Blackbeard and Jean Lafitte of Battle of New Orleans renown. Local folklore tells of headless pirates roaming the island on dark nights, murdered prisoners, and treasure hidden in caves. In fact, several treasures have been found on Mona and in the surrounding waters. The most famous is the "treasure of the skull," discovered in 1958. Historian Frank L. Hudson, who was present at the discovery site, describes the treasure as "an Inca bronze vase that had been found buried on the island that was filled with Spanish gold coins. Over 300 of them. It was assumed that this was part of a cache buried by pirates. Next to the vase a skull was found." The site, on Mona's Sardinera Beach, is known today as Skeleton Cave.

Mona's many caves, however, were more than hiding places for pirate treasure. Deep and spacious, they became the island's primary economic resource for most of the 19th century because of their high concentration of bat manure, or guano, highly prized as fertilizer. Formal mining of the guano began in 1878 by the Puerto Rico-based firm Sociedad Porrata Doria, Contreras & Cia. In 1881 Canadian geologist John G. Miller established operations on the island that processed 100 tons of guano per day and employed workers contracted in nearby Puerto Rico, the Dominican Republic and French Guadeloupe. Mining operations reached their peak by 1890, with 400 men working in the mines. The high-quality



THE HIGH MINTAGE of these . . . coins, together with the fact that they were soon undervalued and forced out of circulation, provided a cheap coin for countermarking.



Recently discovered in western Puerto Rico, four 1/4-reale coins, dated 1844 and 1848 respectively, show the countermark of Moná's guano mining colony.

FRANCES RODRIGUEZ

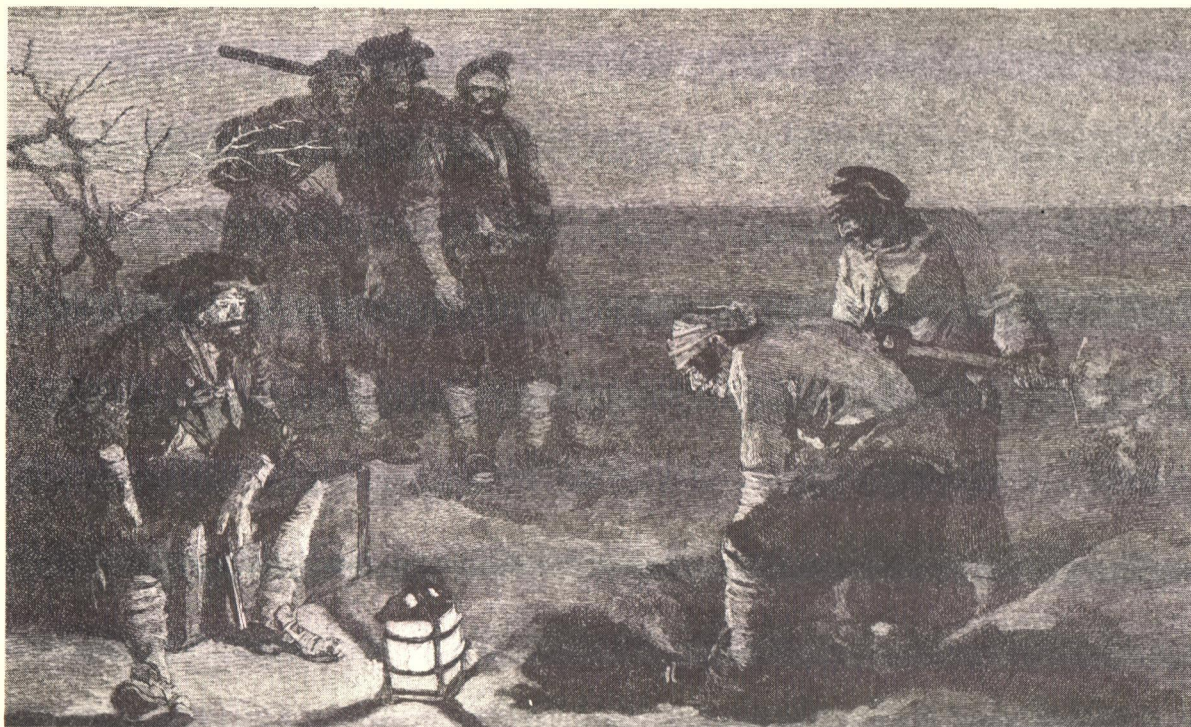
guano was exported to the United States, France and England. A total of 113,494 tons was mined by the end of the 19th century. Reduced mining operations continued through the early 20th century, and the mines finally closed in 1927.

A cheap method was needed for paying the miners who extracted the guano and loaded it on outgoing ships. In similar operations throughout the world, a token system was established. In Jamaica, the Jamaica Fertilizer Company used such a system to pay workers for each load of guano carried onto a vessel. Saint Thomas' West Indies Coaling Company and Saint Lucia's Peter Coaling Company used tokens to pay for coal loaded on steamships. The tokens could then be traded by the workers for goods at the company store. A recent find in the city of Mayagüez in western Puerto Rico, the nearest and most active port in relation to Moná, suggests that this system of payment also was adopted for the island.

Four coins, 1/4 reales dated 1844 and 1848, minted in the Dominican Republic and exhibiting a linear, incuse countermark with raised letters reading MONA—comprised the small hoard. The high mintage of these Dominican Republic coins (estimated at 1.6 million), together with the fact that they were soon undervalued and forced out of circulation, provided a cheap coin for counterstamping. Additionally, the coin would have been familiar to the miners since many of them came from the Dominican Republic or the surrounding area. The coins were to be traded at the Moná company store.

A strike during the years of the Miller mining operation suggests that conditions on the island were not the best. Accounts of later operations mention difficulties in obtaining food and other goods for the workers, implying that the store might have been loosely outfitted. The remains of the store still stand, along with other company buildings on the island. Moná is now a wildlife refuge operated by the Puerto Rico Natural Resources Department and is open to visitors on a limited basis.





**Mona became a resting station for slave traders and pirates. Several hidden treasures have been discovered on the island and in the surrounding waters.**

Mona's mining industry did leave a deep trace in Caribbean numismatics, perhaps one of the rarest of all. The Mona counterstamped coins, besides being of interest to collectors specializing in material of Puerto Rico and the Dominican Republic, have a place in the collections of Caribbean numismatists and should be of interest to collectors of world mining tokens. ●

### **Sources**

- Cardona-Bonet, Walter. *Islotes de Borinquen: Notas Para su Historia*. San Juan: Comite Historia de los Pueblos, 1985, pp. 45-85.
- Estrella-Gómez, Miguel. *Monedas Dominicanas 1492-1979*. Santo Domingo: Sociedad Numismática Dominicana, 1979, p. 146.
- Krause, Chester L. and Clifford Mishler. *Standard Catalog of World Coins*. Iola, WI: Krause Publications, 1987, p. 394.

*Efrain Archilla-Diez is a radio broadcaster and general manager of WALO-AM in Humacao, Puerto Rico. He was president of the Puerto Rico Numismatic Society in 1982 and currently edits the organization's monthly publication PUERTO RICO NUMISMATICO. He specializes in Puerto Rican numismatics, and his first book, CATALOGO NUMISMATICO DE PUERTO RICO, VOLUMEN I: RILES, VALES, CHAPAS Y FICHAS, dealing with the island's tokens, is now in print and currently available. He also serves as associate curator of the Banco Popular Numismatic Collection in San Juan.*



**Ronald J. Gillio, Inc. • Pacific Coast Auctions  
Gillio Coins (Asia) Ltd. • Hong Kong Numismatic Expo Ltd.**

**PROUDLY PRESENT THE PREEMINENT  
SEPTEMBER HONG KONG INTERNATIONAL  
COIN SHOW AND AUCTION**

**September 6-9, 1990**

*"The first overseas coin show officially sanctioned by  
the American Numismatic Association"*

**IT'S NO SECRET THAT . . .**

- The September 1989 Hong Kong International Coin Show Auction was the largest numismatic auction ever held in Hong Kong, realizing over 1.6 million dollars.
- Consignments of Oriental/Asian coins, medals and paper money are still being accepted for this year's major auction. Consignment deadline is end of June.
- 20% of the auction fee will be contributed to the American Numismatic Association for all coins consigned by ANA members.
- A few bourse tables are still available, priced individually at \$745, or \$845 if shared.
- Rooms, Bourse and Auction will all be conveniently located in the luxurious New World Harbour View Hotel.
- Travel arrangements (rooms, transportation, tours, etc.) by Santa Barbara Travel, 1127 Coast Village Road, Montecito, CA 93108; telephone (805) 969-7746, FAX: (805) 969-6243, attention Charlie or Jan.



**RONALD J. GILLIO, INC. • PACIFIC COAST AUCTIONS**

1013 State Street • Santa Barbara, CA 93101

(805) 963-1345 • (800) 235-6937 • FAX: (805) 962-6659

Ronald J. Gillio and Dennis M. Gillio, Professional Numismatists  
Mel Wacks, Auction Director

*Conducting Auctions in the Orient Since 1982*

*Established 1961*





## A HOARD OF ATHENIAN OWLS



I am pleased to offer a selection of the famous Athenian "Owls." These coins are perhaps the most widely recognized and admired of all ancient coins. Almost pure silver, they are large and thick, weighing about 17.20 grams. They were struck at the mint on the Acropolis in Athens during the age of Pericles, from 447 to 413 BC. At that time the tetradrachm was a week's wages for a skilled craftsman.

Athens then was the most important city in the ancient Greek world from cultural, political, and commercial standpoints. It is credited with establishing democracy as a viable form of government, where the value of the individual is recognized and the majority choose the destiny of their country. Our American government and way of life are modeled after the Athenian examples. During this period of greatness, the "Golden Age of Greece," such geniuses as Socrates and Plato taught at Athens. Immortal playwrights such as Sophocles, Euripides, and Aristophanes produced timeless works still appreciated today. Poets, artists, architects, and great minds in all fields flourished during this period, sometimes creating works of art that have not been equaled since.

The obverse of these tetradrachms shows the head of the goddess Athena, the patron deity of Athens, wearing a crested helmet decorated with three olive leaves and a floral scroll. She was one of the three most important figures in Greek religion, along with Zeus and Apollo. As well as being the goddess of war, she was the personification of good counsel and wisdom, and the patroness of the arts and all handicrafts. One of Athena's sacred animals, the owl, is depicted on the reverse of this famous coin. Associated with the goddess of wisdom, the owl gained the reputation for being a wise bird. An olive twig is behind the owl and the Greek letters for ATHENS are in front. The very first "owls," as these tetradrachms are called, were struck about 510 BC. Athens had no interest in changing this popular design because it became the most widely accepted trade coin of the 5th century BC. It was recognized by ancient merchants all over the Mediterranean, much like the worldwide acceptance of the U.S. greenback now. Many of these great coins were struck during this booming economic period and used by the government to finance the building of the fabulous Parthenon and, later, the Peloponnesian War against Sparta.

- |  |                              |   |                               |
|--|------------------------------|---|-------------------------------|
| (1) Pleasing VF, superb full crest, very rare like this! \$700 | (4) VF, light porosity \$350 | (8) VF, dark, lightly oxidized, faint scratches \$325 | (12) VF, lightly porous \$400 |
| (2) VF, scratch on cheek, mark on nose and field \$350         | (5) VF, nice toning \$350    | (9) F, light corrosion \$270                          | (13) VF \$325                 |
| (3) VF, slight corrosion \$400                                 | (6) VF, light porosity \$400 | (10) F-VF, corroded \$240                             | (14) F/VF \$250               |
|  | (7) VF \$360                 | (11) F, test punch on cheek \$240                     | (15) pleasing Fine \$220      |
|  |                              |   | (16) F/F, \$210               |

### Mail Order Policies:

1. All coins guaranteed genuine as described. ANA and common-sense grading. Your satisfaction guaranteed! 2. Fourteen-day return privilege—or approval service can be arranged with proper references. 3. Personal checks of unknown customers must clear. VISA and MasterCard accepted. 4. Kentucky residents add 5 percent sales tax. 5. All coins sent insured or registered. Orders less than \$200 please add \$2 for postage.

## JONATHAN K. KERN

Professional Numismatist — Bachelor of Arts in Numismatics



444 South Ashland Avenue  
Lexington, KY 40502  
Telephone 606/269-1614



ANS  
SAN





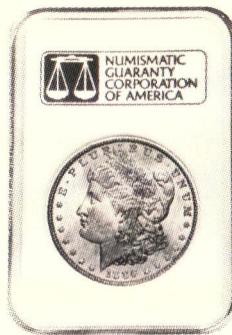
***"Stop, Mr. Frump! When I told you to put your money  
into liquid assets, I meant NGC-graded coins...  
not swimming pools!"***

Your coin collection could be worth a lot of money. But you'll never know for sure how much unless you have the coins graded. And NGC is the standard by which all other services are graded.

That's because, since its inception, NGC has insisted on two important things: the accuracy of its grades...and the credibility of its grades, recognizing that the grading process required both for coins to be accepted as a valid investment.

NGC sets limits, each NGC grader is limited as to the number of coins he grades each day. Accurate grades take time...but NGC's investment in time produces a better investment for you: a coin with a stable grade.

Other grading services also allow their final graders to be active dealers. NGC's policy, however, is to strictly forbid its final graders and full-time employees to buy, sell or



trade coins for commercial purposes. This independent analysis, free of any conflict of interest, also produces a better investment: a coin with a credible grade.

By making reliability and credibility its policy, NGC has made stability and constant and liquidity a reality for everyone interested in buying and selling coins. Especially now that NGC-graded coins are traded on the American Numismatic Exchange.

For additional information about NGC, and the name of the NGC authorized dealer nearest you, simply complete and mail the coupon below.

**Mail to: Numismatic Guaranty Corporation  
P.O. Box 1776, Parsippany, N.J. 07054  
For faster service, call (201) 984-6222**

Please print.

Name

Address

City  State  Zip

Whether you're a hobbyist, a collector or an investor, be sure to bring your ungraded coins to the NGC authorized dealer to be sent on to NGC for certification. You might be saving a fortune. And when you're in the market for a new coin, be sure to buy one that's in an NGC holder. Because you can always trust NGC to give you the best money can buy.

For more information about NGC, complete and mail the coupon or call (201) 984-6222



**NGC. The standard by which all other services are graded.**



# Be Knowledgeable, Buy Right

Choosing between collecting and investing can mean the difference between expanding your knowledge of the hobby and sleepless nights spent worrying about the monetary value of your acquisitions.

by T.S. Harris  
ANA 140613

“**B**UY THE BEST.” There was a time when collectors took this advice literally and conscientiously followed it to a beautiful and valuable collection.

Times have changed. In the early 1960s, what was a single road became two pathways, which have gradually separated and grown. Either path can be followed successfully; trying to follow both can often leave an explorer lost in the woods. All too often, the explorer who gets lost is the new collector and another individual is lost to the hobby. What happened?

Today's collector is faced with a bombast of investment hype and can easily be led to believe the purpose of collecting has changed from a long-term, educational project to a short-term, get-rich-quick scheme.

Nonsense! A fine cabinet remains an admirable goal. However, to suc-

**A collection is built one coin at a time, beginning perhaps with something as simple as a birth-year mint set, and reflects expansion of knowledge, pride of ownership and a sense of accomplishment.**





## Prices of Selected Coins—1976-1988

TYPE/ISSUE/DATE	GRADE	PRICE IN DOLLARS				
		1976	1979	1982	1985	1988
Flying Eagle Cent						
1856	AU	1,200	1,650	2,000	2,500	2,500
	MS-60	1,450	2,600	2,350	2,900	2,900
	MS-63	NA	NA	3,000	3,650	3,650
	MS-65	1,750	3,500	4,200	6,100	5,700
1857	AU	95	105	110	115	105
	MS-60	165	275	200	200	140
	MS-63	NA	NA	385	500	475
	MS-65	425	975	1,375	1,900	3,500
Indian Head Cent						
1877	AU	500	600	775	775	800
	MS-60	650	825	1,100	1,100	1,100
	MS-63	NA	NA	1,700	1,725	1,725
	MS-65	NA	NA	NA	4,500	3,800
1900	AU	8	8	9	9	9
	MS-60	14	20	21	23	21
	MS-63	NA	NA	60	55	50
	MS-65	NA	NA	NA	330	375
Lincoln Cent						
1909-S VDB	AU	160	265	375	350	285
	MS-60	185	315	425	400	325
	MS-63	NA	NA	550	525	470
	MS-65	NA	NA	NA	935	1,100
1913-S	AU	17	18	36	36	36
	MS-60	32	41	77	77	77
	MS-63	NA	NA	150	160	160
	MS-65	NA	NA	NA	750	750
Shield Nickel						
1868	AU	32	35	35	40	40
	MS-60	70	175	100	120	75
	MS-63	NA	NA	250	350	210
	MS-65	155	700	825	2,100	1,900
1880	AU	125	235	445	445	445
	MS-60	180	365	500	525	525
	MS-63	NA	NA	640	785	725
	MS-65	275	950	1,400	2,300	2,100
Buffalo Nickel						
1913-S (II)	AU	82	115	200	200	200
	MS-60	100	175	260	260	260
	MS-63	NA	NA	365	400	350
	MS-65	165	400	825	1,800	2,800
1928-S	AU	13	20	22	22	22
	MS-60	40	60	52	52	52
	MS-63	NA	NA	110	135	135
	MS-65	105	225	400	640	1,350
Barber Dime						
1895-P	AU	150	240	220	220	220



In 1985 an article about the 1912-S Barber half in MS-65 (coin shown is VF) caused a rapid price escalation in this issue, despite the fact that it was relatively available at the time. Subsequently, the inflated value of the coin dropped \$1,000.





A collector concentrating on value buying would probably not regret the purchase of this 1909-S VDB cent in MS-60/63. It is a well-known coin that has remained relatively stable in AU, dropping only \$90 over a six-year period.

TYPE/ISSUE/DATE	GRADE	PRICE IN DOLLARS				
		1976	1979	1982	1985	1988
1911-S	MS-60	230	625	390	390	390
	MS-63	NA	NA	775	800	800
	MS-65	465	2,150	2,250	2,750	2,600
	AU	32	42	42	42	42
	MS-60	75	250	110	135	110
	MS-63	NA	NA	230	325	265
	MS-65	130	1,400	825	2,250	2,150
<b>Mercury Dime</b>						
1930-P	AU	5	8	9	9	9
	MS-60	11	17	15	15	15
	MS-63	NA	NA	23	25	27
	MS-65	27	45	55	69	125
1931-D	AU	31	38	40	40	40
	MS-60	62	72	82	70	70
	MS-63	NA	NA	110	95	95
	MS-65	110	180	170	185	250
<b>Barber Quarters</b>						
1896-S	AU	750	1,250	1,825	1,825	1,825
	MS-60	1,150	3,150	2,500	2,500	2,500
	MS-63	NA	NA	3,650	3,450	3,100
	MS-65	2,100	9,000	7,500	6,750	8,500
1908-D	AU	75	90	85	85	85
	MS-60	160	330	200	230	165
	MS-63	NA	NA	330	610	485
	MS-65	285	1,700	1,175	3,300	3,550
<b>Standing Liberty Quarter</b>						
1916-P	AU	975	1,650	2,200	1,750	1,750
	MS-60	1,150	2,200	2,750	2,200	2,200
	MS-63	NA	NA	3,500	3,500	3,200
	MS-65	1,500	3,800	4,000	4,250	6,700
1926-S	AU	55	75	75	75	75
	MS-60	80	145	130	130	130
	MS-63	NA	NA	275	275	325
	MS-65	175	675	700	1,200	1,700
<b>Seated Liberty Half</b>						
1866-91 w/Mott Type	AU	75	80	90	95	115
	MS-60	220	500	365	410	250
	MS-63	NA	NA	700	1,000	700
	MS-65	460	2,500	2,000	5,250	4,250
<b>Barber Half</b>						
1912-S	AU	135	175	235	235	235
	MS-60	275	675	450	485	385
	MS-63	NA	NA	800	1,150	1,025
	MS-65	610	2,950	2,250	5,750	4,700
<b>Walking Liberty Half</b>						
1933-S	AU	36	85	80	80	80
	MS-60	175	320	260	265	215
	MS-63	NA	NA	365	675	425
	MS-65	525	1,350	1,400	2,825	1,950



A COLLECTION IS built one coin at a time, with the hope that someone, someday will appreciate the effort expended—possibly expressing it in monetary form.

.....



**Two distinct paths—the collector path and the investor path—confront collectors in the '90s. The new collector who follows the wrong path can become lost in the woods.**

cessfully pursue this goal, the collector must recognize the separation between these two distinct paths. The distinguishing factor is market activity.

Investors buy and sell in bulk and move in droves. This is reflected in exaggerated price swings caused by temporary cycles of high demand/no demand. The investor will buy one or a dozen or a hundred of anything that appears to be a "hot" item. Unfortunately, when it is time to unload, a neophyte may be caught unaware and have to watch his new purchases decline dramatically in value. Such activity does not produce happy campers.

The student of numismatics, the individual addicted to the history and beauty of coins is the *collector*. The collector market is characterized by steady price movement based on a constant or slightly increasing demand and a constant or slightly diminishing supply, with value added by normal rates of inflation. A collection is built one coin at a time, with the hope that someone, someday will appreciate the effort expended—possibly expressing it in monetary form. In the meantime, the expansion of knowledge, the pride of ownership, and the sense of accomplishment should be enough to make the effort rewarding. The collector's nights should not be sleepless fits of worry over tomorrow's value of today's acquisition.

If this seems a bit optimistic, consider this: the problem is the choice of paths; the solution, in my opinion, is to remain on the collector path. The discipline required is in these often repeated words: "be knowledgeable,

*continued on page 1155*



# Photo-Certified Coin Institute®

Picture Perfect Security

## COIN SUBMITTAL FORM

Use Separate Piece Of  
Paper To List Coins  
(Fee \$10 Each)

DATE & MINTMARK	DENOMINATION & VARIETY
1. _____	_____
2. _____	_____
3. _____	_____
4. _____	_____
5. _____	_____
6. _____	_____
7. _____	_____
8. _____	_____
9. _____	_____
10. _____	_____
11. _____	_____
12. _____	_____
13. _____	_____
14. _____	_____

No Minimum For ANA Member Only.

Total Coins Enclosed \_\_\_\_\_ × \$10 = \$ \_\_\_\_\_

Return Postage × \$ .50 Per Coin = \$ \_\_\_\_\_

Coin Insurance Fee = \$ \_\_\_\_\_

(See Below)

Total Amount Enclosed = \$ \_\_\_\_\_

Name \_\_\_\_\_

ANA # \_\_\_\_\_

PCI will not grade or slab counterfeits, altered, cleaned, heavily polished, plugged, repaired holed or coins with chemical damage. If you submit these coins you will be informed of their condition and charged the grading fee as an evaluation charge.

### COIN INSURANCE FEE

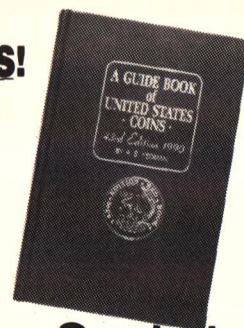
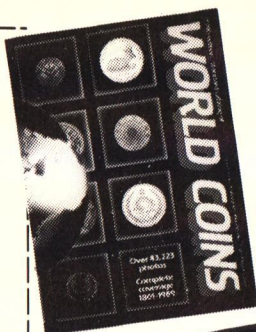
\$	0.00 to \$ 500-\$7.28
\$	500.01 to \$2000-\$8.48
\$	2000.01 to \$4000-\$9.68
\$	4000.01 to \$6000-\$10.88
\$	6000.01 to \$8000-\$12.15
\$	8000.01 to \$10000-\$13.50
\$	10000.01 to \$20000-\$20.63
\$	20000.01 to \$25000-\$24.38

Please enclose check or money order payable to Photo-Certified Coin Institute:  
Ship all coins registered insured mail for the total stated owners declared value and send to address below.

For ANA Membership Only.

## THE CHOICE IS YOURS!

If your coins are listed  
in either one of these books.  
PCI will now grade and  
encapsulate them.



**Graded  
And  
Slabbed  
For  
\$10** Each

## NOW ACCEPTING FOREIGN AND U.S. COINS

We are the first major certification service that has the capability to do this and we accept submittals directly from you. Just think of it . . . over 45,000 different coins can now be submitted. This includes:

- All U.S. Colonials . . . plus Americana tokens and varieties of virtually every early statehood coins prior to the formation of the United States.
- Over 45,000 non-U.S. coins covering the entire list of items listed in the Krause World Coin Catalog. This covers coins from 1801-1990.
- Modern private issues from World Mints that are non-circulating including Panda's, Isle of Man, and Franklin Mint issues . . . as long as they are in World Coins.
- Most error coins (except off-centers and blanks). This includes double dates, missing letters or numbers, hub doubling, off metals, and other unique errors. Includes full step nickels, repunched mintmarks and shifts.
- Breen characteristics varieties listed in Breen Encyclopedia of Coins
- Cameo, proof-likes and deep mirror proof-likes. PCI accents every "PQ" premium quality coin with the highest grades possible.
- All U.S. Coins listed in the 1990 Red Book.

**PCI • 3952 Brainerd Road • Chattanooga, TN 37411 • 1-800-277-COIN**





*There Are Two Major Coin Auction Houses  
In New York City.*

*When Donald Trump Looks Out  
His Window, He Sees One Of Them.*

*Shouldn't You Take A Look?*

## ***Harmer Rooke Numismatists, Ltd.***

*One Of The Oldest & Most Prestigious Auction Galleries, Since 1905*

*We Are Actively Seeking Consignments  
For Our Upcoming Auctions*

*Call Us For More Information On  
Competitive Commissions, Catalogues, Subscriptions*

**NYS: 212-751-1900 Out of State: 800-221-7276 or 800 RARE COINS  
FAX: 212-758-1713**

*Conveniently located on the Corner of 57th Street and 5th Avenue  
3 East 57th Street, New York, NY 10022*





# NEW EXPANDED

## 44th EDITION



The best seller in the coin hobby, the Red Book is growing bigger and better, featuring all of the latest values for U.S. coins, as well as:

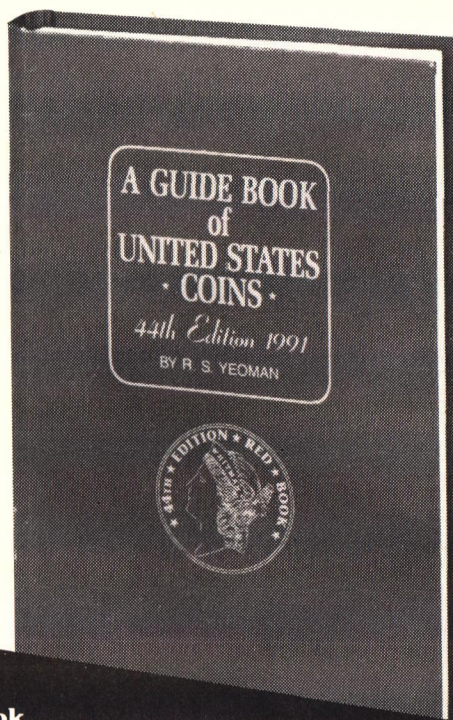
- Latest price and auction records.
- Up to seven price columns.
- Completely illustrated.
- Official A.N.A. Grading Standards.
- Type coin boxes indicating value change from previous year.
- Complete mintage records and history of U.S. coinage.
- Bullion table for instant updating of gold and silver coin prices.
- Mint errors, colonials, commemoratives, proof and mint sets, territorials, type coins and Civil War issues.

On sale now at your local coin store or wherever coin products are sold.

**SUGGESTED RETAIL PRICE: \$8.95**

## 1991 A Guide Book of United States Coins®

**by R.S. Yeoman**



### And...a Special Consumer Offer!



**A commemorative Red Book medallion designed and struck exclusively for Whitman® Coin. Each Red Book has details inside.**

**For a free product list write:  
WESTERN PUBLISHING COMPANY, INC.  
WHITMAN® Coin Products,  
M.S. 438, Racine, WI 53401**

© 1990 Western Publishing Company, Inc. All trademarks are the property of Western Publishing Company, Inc.



# Collecting Early Silver Dollar Types

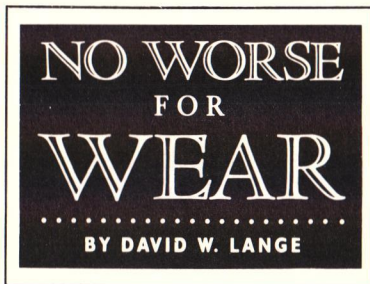
**M**ENTION SILVER DOLLARS to most collectors of United States coins and it is assumed that you are speaking of Morgan or Peace dollars. These are among the most popular coins in today's market. In fact, little thought is given to the coins which preceded these types. Yet, just as there was life before television, there were several types of silver dollars before 1878.

While Morgan and Peace dollars are generally sought by date and mint, the older silver dollars are more often perceived as type coins. The scarcity of many dates and the difficulty in obtaining choice specimens has restricted the collecting of early silver dollars by date and mint to the most determined numismatists. However, the assembling of a type set of pre-1878 silver dollars offers any collector an educational and rewarding experience.

At the time of this country's founding, the coining of a crown-size silver piece was recognized throughout the Western world as a symbol of national pride and sovereignty. The Mint Act of 1792 authorized production of such a coin, and it was the ambition of Mint Director David Rittenhouse to see it struck. But restrictions both legal and technical prevented the coining of silver dollars until late in the second year of the Mint's operation. The law required the assayer and coiner to post bond before any coinage of precious metals could be undertaken. Since the amounts specified were well beyond the means of either individual, the minting of silver and gold was delayed until persons sympathetic to the Mint provided the necessary funds.

An unanticipated problem arose when it was discovered that the Mint's

largest press was not powerful enough to fully impart the details of the dies onto a silver dollar planchet. Thus, the



first coinage of October 1794 was limited to 1,758 pieces, these to be kept as souvenirs of the event. Apparently, not all of the recipients and their descendants treasured these mementos, as only about 100 pieces are known today. Many of these are quite worn. All surviving specimens display areas of weakness characteristic of this date. Far too rare to be considered for your type set, the silver dollars of 1794 are highly sought by the few date and variety collectors of this series.

Fortunately for type collectors, this same design was coined in much greater numbers in 1795. The Flowing Hair silver dollar depicts Liberty as a young woman with somewhat wind-blown hair. An arc of 13 stars, the legend LIBERTY and the date complete the obverse. The reverse features a seemingly undernourished eagle amidst an equally impoverished wreath. The legend UNITED STATES OF AMERICA encircles both. No indication of value is found on either side. The inscription HUNDRED CENTS ONE DOLLAR OR UNIT is often overlooked by the casual observer as it is impressed into the coin's edge.

Silver dollars of this first type are not

particularly scarce, although you may have to go to a major coin show to find much of a selection. Pieces with original surfaces are seldom seen, as nearly all of the survivors have been cleaned. The Red Book (*A Guide Book of United States Coins*, 1990 edition) lists a specimen grading AG-3 at only \$450. As the features of this type are in low relief to begin with, such an example will never be very satisfying and I advocate holding out for a coin grading full Good or better. The listed value in G-4 is \$850, not an impossible sum for such an important part of your type set. Prices advance rapidly in grades Fine and higher, and an



The Flowing Hair silver dollar depicts a windblown Liberty on the obverse and an undernourished eagle on the reverse. The value, HUNDRED CENTS ONE DOLLAR OR UNIT, is impressed into the coin's edge.



EF-40 specimen is valued at \$4,250.

These early silver dollars did not see wide domestic circulation because the "Spanish dollar," Spain's 8-reale coin, also was legal tender in America at this time. Following Gresham's Law, which states that bad money will always drive out good money, the newly coined American silver dollars were either hoarded or exported, while the pieces more often seen in circulation were heavily worn coins of Spain's colonial mints.

Ironically, the Spanish coins contained slightly more silver than did those of the United States coins. This led to a revolving market—American dollars were exported to the West Indies, where they were commonly accepted at par in exchange for the more valuable Spanish pieces. The latter, when deposited at the Philadelphia

Mint for recoinage, yielded a greater number of American dollars, since less silver went into each coin. The speculator's profit was determined by the additional coins received less his shipping costs. The new American silver dollars were then immediately sent to the West Indies for a replay of this scheme.

This enterprise was profitable enough to continue for several years and ultimately led to the suspension of silver dollar coinage in 1804. In the meantime, United States silver dollars were virtually unknown to the American people, as most of the pieces coined were circulating in the West Indies as well as Central and South America. The silver dollar became a coin of no consequence to the general public, a longstanding trend that only began to abate with the appearance of millions of Morgan dollars in 1878.

Despite these factors weighing against their survival, early silver dollars are surprisingly available today. In addition, they can be found in any circulated grade desired. This is also true of the coins that followed the Flowing Hair type. The Draped Bust type of 1795-1803 is divided by its two reverse designs—the Small Eagle used from 1795-98 and the Large Eagle used from 1798-1803. These coins may be found at most coin shows of moderate size and are widely represented at major auctions. Although most examples have been cleaned at one time or another, they can be found remarkably free of damage for such large and vulnerable coins. These facts, combined with a limited demand from date and variety collectors, have kept these coins in an affordable price range.

*continued next month •*

## BLANCHARD

AMERICA'S RARE COIN FIRM

Two Decades of Integrity, Dependability and  
Fairness in Investment-Quality Coins.

  
CALL TOLL FREE  
1-800-877-7633

2400 Jefferson Highway  
P.O. Box 61740  
New Orleans, LA 70161-1740  
In Louisiana Call (504) 837-3010



## JOHN DANNREUTHER

RARE COINS, INC.

We specialize in choice and rare PCGS-graded U.S. coins. Our markups are one of the smallest in the industry. This, plus personalized service, makes JDRC, Inc. a must-call for buying or selling PCGS coins.

We are also interested in purchasing collections, hoards, etc., and will pay top dollar. We attend the major auctions and will execute bids for a small fee.

## JOHN DANNREUTHER

RARE COINS, INC.

868 Mt. Moriah, Suite 202  
Memphis, TN 38117  
901/683-2492



LM 2273



*L. Contursi, Inc.*  
RARE COIN GALLERY

BUYERS AND SELLERS  
OF THE FINEST QUALITY  
RARE COINS SINCE 1975

Specialists in Superb Gems and Great Rarities

Publishers of  
***The Rare Coin ADVOCATE***  
Call for your Free Copy Today!

800-347-3250 • 714-644-1144

Fashion Island 315 Newport Center Drive  
Newport Beach, CA 92660



#443



ANA

#B-17



#475



#135



LM 3042



Specializing in  
the Purchase of  
U.S. & World  
Coin Collections

*Top Dollar Paid!*



HANKS & ASSOCIATES INC.

*Rare Coin Investment Portfolio Specialists*

415 N. Mesa • Mesa Financial Bldg.

El Paso, TX 79901

(915) 544-8188

Larry Hanks, ANA LM 1001



## SUPERB UNITED STATES CURRENCY FOR SALE



Send For  
FREE  
Price List

**Stanley Morycz**

P.O. BOX 355, DEPT. C  
ENGLEWOOD, OHIO 45322  
513-898-0114



# ANTHONY'S WANTS TO BUY YOUR COINS

**Q. What do these two coins have in common?**

**A. Anthony's wants to buy both.**



Coin: \$4 gold "Stella"  
Grade: PCGS Proof-63  
Current Value: \$40,000



Coin: Morgan Dollar  
Grade: Circulated  
Current Value: \$8

**Anthony's needs collections, cents through dollars.  
Gold, Proof and Mint Sets U.S., Foreign, Franklin Mint.**

We have a reputation for honesty. We pay the current market for what we buy. We evaluate your entire holdings, not just a few key items. Everything has value. Everything is paid for. Over the past few years our team of professional buyers has spent hundreds of thousands of dollars on a variety of numismatic holdings. These collections were purchased at fair market value and in many cases we paid as much as double of pre-auction estimates on rare high grade material. Anthony's staff has the combined experience of over a century of business and has traveled over 90,000 miles in 1989 buying collections. We will travel to your home, bank or office, or if you prefer you can come visit our office in convenient Englewood Cliffs, NJ by appointment.

Find out how pleasant and profitable it can be to sell to the professionals.

**Immediate Payment  
In Full**

We have significant funds  
available for immediate  
payment.

**CALL TOLL FREE 1-800-451-9645**

(212, 718, 201, 914, 609 Please use 201-871-3705)  
*The only number you'll ever need.*

**Free Phone  
Consultation**

Call now to discuss the  
liquidation of your holdings  
with one of our knowledge-  
able buyers today.

**YES!** I wish to sell my coin collection, and would like to be contacted by one of your buyers.

My holdings include: \_\_\_\_\_

Estimated Value: \_\_\_\_\_

Name: \_\_\_\_\_

Address: \_\_\_\_\_ Telephone: \_\_\_\_\_

***Anthony's***  
***The Professionals***



110 Charlotte Place, Box 1523, Englewood Cliffs, NJ 07632







## PCGS CERTIFIED SCARCE DATE GOLD

Scarce date gold Certified by PCGS, NGC, ANACS Cache or Hallmark represents one of the most undervalued areas remaining in numismatics. For only 10-20% above the price of a common type coin you can get a "better date" 20-200x scarcer than a common date. As people become more familiar with the facts about true rarity in the "PCGS Population Report" the scarcer dates will increase in value faster than common dates. For example, PCGS has graded over 24,000 mint state 1904 \$20 Liberties, yet only about 120 mint state 1893 \$20 have been graded. Thus, the 1893 has a rarity factor of about 24,000/120 = 200x. Copies of the "PCGS Population Report" are available for \$29.00 and list the # of coins graded for each date, denomination and grade. This true rarity information can be worth \$1000's!

Date	Cert. Grade	Rarity Factor*	Comments	Price
\$1	1852	MS-60	2x Type I, very rich color & luster, Hallmark	\$475
\$1	1853-C	XF-45	100x Charlotte, 80 known, rare full strike, planchet	\$1450
\$1	1853	MS-61	1x Attractive, lustrous Type I gold dollar	\$595
\$1	1862	AU-55	1x Attractive, well-struck Type III & Gold	\$275

### GOLD DOLLARS, 1849-1889

\$2-1/2	1842-O	XF-40	700x RARE! Only 70 known, Trends \$885, uncirculated	\$375
\$2-1/2	1843-D	XF-45	160x Scarce Dahlonega, 140 known, Trends \$2250 AU-55	\$1350
\$2-1/2	1843-O	XF-40	125x Small date, nice problem-free example	\$285
\$2-1/2	1843-O	XF-45	150x Small date, some luster remains, ANACS Cache	\$285
\$2-1/2	1847-O	XF-40	500x 180° Rotated dies, looks AU, among finest 30	\$495
\$2-1/2	1851	XF-40	ANACS, Doubled date - Green 6210	\$245
\$2-1/2	1852-O	XF-45	350x Orig. luster, only 200 known, none graded unc.	\$450
\$2-1/2	1852-O	XF-45	350x Orig. luster, only 200 known, none graded unc.	\$450
\$2-1/2	1857-O	XF-40	200x Rare, only 90 known, 1 unc., ANACS Cache	\$425
\$2-1/2	1857-O	XF-45	250x Rare, only 90 known, looks AU, Hallmark	\$575
\$2-1/2	1857-S	XF-40	300x Scarce, only 150 known, none graded unc.	\$395
\$2-1/2	1861	MS-62	36x Choice unc. luster, frosty luster, early date	\$450
\$2-1/2	1871-S	XF-45	250x Scarce! Only about 200 known, attractive	\$450
\$2-1/2	1893	MS-62+	24x Low mintage-30,000, great luster & color	\$795
\$2-1/2	1898	AU-58+	10x Low mintage only 24,000, looks MS-62	\$325

### GOLD \$2-1/2 INDIAN HEAD TYPE, 1908-1929

\$2-1/2	1908	MS-62	4x Better early date, premium quality	\$695
\$2-1/2	1911	MS-61	4x Good color & strike, new dateless NCI cert.	\$345
\$2-1/2	1911	MS-62PQ	6x Hallmark PQ = Premium Quality, looks MS-63	\$650
\$2-1/2	1913	MS-60+	4x Extr. lustrous, looks MS-62, nice eye appeal	\$395
\$2-1/2	1925-D	MS-62	1x Frosty-mint Indian Gold, ANACS Cache	\$459
\$2-1/2	1926	MS-62	1x Very lustrous, very frosty surfaces	\$545
\$2-1/2	1928	MS-62	2x Excellent strike and luster	\$545
\$2-1/2	1929	MS-62	1x Lovely frosty luster, nice for type	\$545

### GOLD \$5 LIBERTY (CORONET TYPE) NO MOTTO, 1839-1866

\$5	1840-O	XF-40	150x Scarce, ANACS Cache, problem-free, Trends \$650	\$495
\$5	1843	XF-45	150x Problem-free, luster remains, close to AU-50	\$395
\$5	1845	XF-45	70x ANACS Cache, luster remains, Akers: "Mod. rare"	\$375
\$5	1848-D	VF-30	100x Scarce Dahlonega Gold, Trends \$1375 XF-40	\$625
\$5	1854	XF-40	100x Akers: "Very scarce!" No problems	\$350
\$5	1855	XF-45	200x Akers: "Rare in AU", attractive borderline AU	\$350

### GOLD \$5 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1908

\$5	1880	MS-61	14x Early date, attractive for grade, 20 graded	\$295
\$5	1882	MS-62	14x Frosty, well struck, undervalued, 34 graded MS-62	\$595
\$5	1886-S	MS-62	10x Lustrous, well struck, semi-profile	\$595
\$5	1886-S	MS-62	10x Choice unc. s-mint, intense luster, NGC	\$595
\$5	1895	MS-62	7x Better earlier date	\$595
\$5	1895	MS-62	5x Nice luster, very attractive for grade, inexp.	\$595
\$5	1897	MS-62	14x Attractive for grade, only 31 graded better	\$565
\$5	1898-S	AU-58	25x Better date, attractive, looks MS-62	\$259
\$5	1902	MS-62PQ	20x RARE! Hallmark PQ = Premium Quality, looks MS-63	\$695
\$5	1905	AU-58+	40x Scarce date, intense luster, looks MS-62, Cache	\$395
\$5	1906	MS-62	11x Attractive frosty surfaces, few marks, Hallmark	\$259
\$5	1907	MS-61	1x Last year Liberty, very lustrous ANACS Cache	\$259

### GOLD \$5 INDIAN, 1908-1929

\$5	1911-D	XF-45	70x Key date, mint. 72,500, looks AU-50	\$595
-----	--------	-------	---	-------

### GOLD \$10 LIBERTY (CORONET TYPE) NO MOTTO, 1838-1866

\$10	1847	XF-40	315x No motto, luster remains, ANACS Cache	\$375
\$10	1850	XF-40	650x Large date, problem-free example, ANACS	\$345
\$10	1851-O	XF-40+	440x Premium, looks XF-45, luster remains, attractive	\$495
\$10	1854-S	XF-40+	540x Scarce, luster remains, attractive, Hallmark	\$395

### GOLD \$10 LIBERTY (CORONET TYPE) WITH MOTTO, 1866-1907

\$10	1882	MS-60	15x Nice luster, inexpensive for type	\$295
\$10	1882	MS-62	120x Scarce choice unc., only 5 graded better	\$695
\$10	1883	MS-60	120x Scarce underrated date, only 14 graded better	\$345
\$10	1883	MS-61	300x Rare! Only 3 graded better, mintage 208,700	\$695
\$10	1886-S	MS-60	45x All S-mint before 1901 and NGC	\$335
\$10	1886-S	MS-62	270x Scarce date, only 1 better! Good color, strike	\$750
\$10	1888-S	MS-61	350x Scarce date, only 9 graded MS-61, 4 better	\$695
\$10	1889-S	MS-62	210x Scarce as MS-62, only 3 graded better	\$750
\$10	1901	MS-62	1x Lustrous and well struck	\$595
\$10	1903-O	AU-55	92x Low mintage 112,700, attractive luster	\$395
\$10	1903-O	MS-60	180x Scarce low mint. O-mint, only 8 graded MS-60	\$595
\$10	1904	MS-60	75x Underrated date, mintage only 161,930	\$395
\$10	1904	MS-61	350x Low mintage 108,950, 3 graded, 9 better	\$695
\$10	1905	MS-61	58x Underrated date, mintage only 201,000	\$395

### GOLD \$10 INDIAN HEAD TYPE 1907-1933

\$10	1908-S	MS-60+	37x Rare, mint 59,850, Lustr. Prem. quality, ANACS	\$2850
\$10	1910-S	AU-58+	180x Scarce S-mint, premium quality, looks MS-62	\$875
\$10	1915	MS-62	41x Attractive, good color, nice strike	\$725
\$10	1926	MS-62	3x Rev. stain, very lustrous, MS-63 obverse	\$625
\$10	1932	MS-62	1x Pop. \$10 Indian, perfect for type, (MS-61, \$595)	\$595

### GOLD \$20 LIBERTY TYPE I, NO MOTTO, 1850-1866

\$20	1853	AU-50	1700x Scarce Type I \$20, only 1 graded unc.	\$725
\$20	1860	MS-60	8000x ANACS Papers, cleaned, but attr., rare! 1 better \$1475	\$1475

### GOLD \$20 LIBERTY WITH MOTTO, TYPE II, 1866-1876

\$20	1869	XF-40+	3500x Rare, only 5 graded better, luster remains, Prem.	\$695
\$20	1873	MS-60+	300x Open 3, Scarce unc. type II	\$795
\$20	1874	AU-50	3000x RARE! Only 5 graded better, 3 unc., trends \$950	\$950
\$20	1874-S	AU-55	1200x Scarce Type II, only 5 graded unc.	\$625
\$20	1875-S	MS-60	500x Scarce Type II, only 10 graded better	\$895

Date	Cert. Grade	Rarity Factor*	Comments	Price
<b>GOLD \$20 LIBERTY, TYPE III, 1877-1907</b>				
1877	AU-55	750x	Scarce, first year of Type III	\$550
1877	AU-58	1000x	Scarce, looks MS-60, 15 graded better	\$595
1877	AU-55	900x	Scarce date, only 13 graded mint state	\$540
1877-S	MS-60	2000x	RARE! Only 3 graded better	\$895
1878-S	AU-55	2000x	Scarce, MS-60 is the finest graded!	\$595
1880-S	AU-50	2000x	Rare date! Only 1 graded unc. Trends \$800	\$795
1883-S	AU-58	600x	Scarce, 25 graded unc. nice luster, ANACS	\$550
1884	AU-58	560x	Scarce date, lustrous attractive, looks MS-61	\$595
1884-CC	AU-55+	900x	Full frosty luster, choice! Arguably MS-60	\$1275
1889-S	MS-60	1100x	Rare, surprisingly nice for grade, 13 better	\$850
1890-S	AU-58	1600x	Rare, Mintage 75,940, only 8 better, ANACS	\$695
1890-S	MS-60	200x	Rare, 6 graded better, lustrous ANACS Cache	\$895
1893	MS-60	200x	Better date, one graded higher than MS-62	\$595
1893	MS-61	400x	Scarce above MS-60, only 1 graded MS-63	\$695
1893	MS-63	10,000x	RARE! Only 1 equal, none better, nice color	\$2975
1894	AU-58	45x	Inexpensive better date, full luster, looks MS-60	\$499
1894	MS-61	250x	Only 4 graded higher, attractive	\$650
1894	MS-62	350x	Attractive frosty luster, only 16 better	\$695
1895	MS-62	130x	Attractive, satiny luster, only 34 better	\$650
1895-S	MS-62+	400x	Only 25 graded MS-62, premium border MS-63	\$750
1899-S	MS-61	180x	Prem. quality, very lustrous, ANACS Cache	\$545
1902	AU-55+	900x	Rare! Mintage only 31,140, bord. unc.	\$895
1902-S	MS-60	190x	Scarce, very lustrous & flashy, good value	\$565
1903	MS-63	37x	Low mintage 287,000, lustrous, well struck	\$1550
1904	MS-63	75x	Scarce, nice color, nice eye appeal	\$675
1904	MS-62PQ	1x	Hallmark PQ = Premium quality, looks MS-63	\$695
1904	MS-64PQ	+30x	Hallmark PQ, really nice, may regrade MS-65	\$3480
1905-S	MS-60	240x	Scarce date, very lustrous, ANACS Cache	\$595
1905-S	MS-62	420x	Very scarce as ch. BU, only 33 better	\$775
1906	D-Mint	51x	Lustrous, attractive date, first D-mint	\$625
1906-D	MS-62	425x	Attractive D-mint, only 35 graded MS-62	\$695
1906-S	MS-62	230x	Much scarcer date, only 23 graded better	\$750
1907-D	MS-62	100x	Only D-mint \$20 Liberty, very lustrous NGC	\$695

\*Ratio of the number graded at the indicated grade or better compared to the most common date in mint state as determined from the PCGS Population Report (\$29.00).

## PCGS \$20 SAINT GAUDENS, 1907 - 1933

The Saint Gaudens \$20 gold piece is considered to be the most lovely coin design ever used in U.S. coins. Because of its beauty, it is the most popular of all gold coins, and next to Morgan Dollars, the most popular of all U.S. coins. The Saint Gaudens or "Saint" comes in two types, a "No Motto" for 1907 to 1908 and a "With Motto" type from 1908 to 1933. The 1908 no motto and the 1924-1928 from the Philadelphia mint are the most common. Dates before 1923 are considered to be "better dates" and 20-100 times scarcer than the 1924 are available for a modest premium of only 10-20%. Rare dates like the 1912 only cost about twice as much and are, therefore, greatly undervalued.

Date	Cert. Grade	Rarity Factor*	Comments	Price
1907	MS-63	6x	Popular "No Motto" Saint Gaudens, inexp.	\$695
1908	MS-62	4x	No motto, premium selected, inexpensive	\$575
1908-D	MS-63	480x	No Motto, scarce, mark-free	\$1475
1909/B	AU-55	770x	Rare, very visible 9/8 overdate, looks nicer!	\$1095
1909-S	MS-60	200x	Rare in mint state, only 18 graded better	\$1350
1909-D	AU-55	650x	Rare, mintage only \$2,500, MS-60 costs \$2500	\$975
1909-S	MS-63	120x	Scarce, popular early mintmark, reg. \$1195	\$995
1910	MS-63	300x	Scarce date, nice luster, only 45 graded better	\$1095
1910-D	MS-63	500x	Well struck, nice luster, underrated better date	\$1295
1910-S	MS-63	500x	Nice luster, underrated (Prem MS-63 + \$1350)	\$1295
1910-S	MS-63	500x	Intense bright luster, 30 graded better, NGC	\$1295
1911-S	MS-62+	120x	Scarce, attractive prem., borderline MS-63	\$750
1911-S	MS-63	240x	Scarce, underrated, superb value, Reg. \$1250	\$995
1911-S	MS-63	240x	ANACS Cache, Rare date in choice BU	\$1695
1913-D	MS-63	260x	Popular and underrated date, only 50 better	\$1095
1913-D	MS-63+	260x	Only affordable 1913 Saint! Looks MS-64, NGC	\$1195
1913-S	MS-63	300x	Rare date, mintage only 34,000, looks unc.	\$995
1913-S	MS-60	500x	Rare date, mintage only 34,000, Hallmark	\$1295
1914	AU-58+	500x	Scarce date, great luster, Mintage 95,270	\$695
1914	MS-61	750x	Scarce P-mint, gd. color, only 3 graded MS-61	\$1095
1914-D	MS-64	185x	Very few marks, 36 graded higher, ANACS	\$1195
1914-S	MS-63	42x	Lustrous, excell. value early "Saint"	\$825
1914-S	MS-63	42x	Popular early mint-marked "Saint"	\$825
1915-S	MS-63	50x	Obverse looks MS-65, nice eye appeal	\$850
1916-S	MS-64	92x	Scarce, superb luster, great eye appeal	\$1395
1922	MS-63	65x	Underrated date, attractive, premium quality	\$895
1922	MS-63	110x	Premium quality, scarce, only 3 graded higher	\$1750
1922-S	MS-62	500x	Very 15 graded better, ANACS	\$1795
1923	MS-63	150x	Very underrated date, only 45 graded better	\$850
1924	MS-64	1x	Popular Saint Gaudens, Good value	\$1295
1924	MS-63	1x	Inexpensive Saint Gaudens (MS-61 \$550)	\$795

## MODERN PERFECTION: MS-70 IN STOCK!

Date	PCGS Grade	Comments	Price
1986-D	MS-67	Superb Gem Statue of Liberty Commemorative	\$39
1987-S	PR-67	Constitution Commem. Superb gem cameo proof	\$65
1987-S	PR-67	Const. silver dollar, unc. super Gem MS-67	\$21
1988-D	MS-69	Olympic Silver Dollar, flawless, superb	\$149
1988-S	PR-67	Superb Gem proof Olympic silver dollar Commem.	\$69
1988-S	PR-67	Unique perfect 1/10oz. Gold Eagle, only one!	\$1750
1987-W	MS-69	Nearly perfect Gold Constitution Commemorative	\$295
1987-W	PH-66	Gold Constitution gem proof, uncirculated	\$185
1986	MS-70	Unique perfect 1/4oz. Gold Eagle: Only one!	\$1150
1988	MS-69	Superb Gem, 1/4oz. mintage 49,000, only one!	\$295
1986	MS-69	Near perfect 1/2oz. Gold Eagle: none better	\$350
1987	MS-70	Unique perfect 1/2oz. Gold Eagle: Only one	\$1450
1987-P	MS-67	Superb Gem 1/2oz. Gold Eagle, lovely cameo	\$295
1988	MS-68	Rarest Gold Eagle, mintage only 45,000, 1/2oz.	\$325
1989-P	MS-67	4pc. Superb Gem Proof Gold Eagle 1/10, 1/4, 1/2, 1oz	\$1695

\*Uncirculated, but guaranteed to grade as indicated (or higher) or money refunded.

**LUMICON** Ask for Jack Marling

P.O. BOX 495-M, LIVERMORE, CA 94550, Phone (415) 447-9583  
FAX (415) 447-9589

Terms of sale: 1. Add \$5 shipping for orders under \$500. Personal checks must clear. 7 day return privilege. Return package must be postmarked 7 days or less from shipping date. 2. Charge card: VISA or MasterCard is fine; \$5 shipping and 2% processing costs are added. 3. We ship only to the billing address. 3. California residents add 6% sales tax on orders under \$1000. (BART District residents add 7%, under \$1000. 4. All prices subject to change. Call to confirm. SUPPLIES: Box to hold 20 PCGS coins \$5; clear vinyl file page to hold 9 PCGS or ANACS Cache coins \$2ea + \$2 postage; PCGS Population Report \$25 + \$4 postage.



# Building an Attractive Collection of Morgans

**T**HERE IS NO doubt that the most popular series under the collecting sun, at least in America, is Morgan silver dollars. A sizable segment of each auction catalog and price list issued by my company is devoted to these "cartwheels," as they are often called. There seems to be an insatiable demand, not only for rare issues such as the 1879-CC, 1889-CC, 1893-S and the Proof-only 1895, but also for common issues such as 1879-S, 1881-S, 1884-O and 1885-O. The supply of silver dollars in dealers' stocks seems endless, but the demand seems endless also.

It was not always so. About 30 years ago, veteran dealer Abe Kosoff, remembered today as the founder of

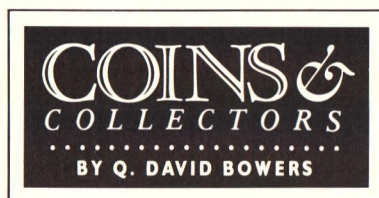
the Professional Numismatists Guild, took a survey of coin popularity among his clients and found that Buf-

falo nickels were at the top of the list. Morgan dollars didn't even make the top 10!

Many readers will recall the days in 1962 when the Treasury Department surprised and delighted numismatists by releasing from its vaults long-hidden supplies of 1898-O, 1903-O, 1904-O

and other dollars. The 1903-O was cataloged at \$1,500 in *A Guide Book of United States Coins* at the time and was considered to be the rarest Morgan dollar in Uncirculated condition. After the release, its price dropped precipitously to a low, at one point, of about \$17. Numerous other silver dollars that cataloged for lesser amounts, from a few dollars to \$20 or so, fell to just slightly above face value.

Many observers felt that the market for dollars had come to an end and collectors, disillusioned with the drop in values, would desert in droves. Just the opposite happened. The sudden availability of sparkling, brilliant silver dollars from the 19th century for just slightly more than face value created



## CURRENCY MUSEUM

BANK OF CANADA

245 SPARKS  
OTTAWA, CANADA

TUES.-SAT. 10:30-17:00 SUN. 13:00-17:00  
OPEN MONDAYS FROM MAY TO SEPT.

MUSEUM ACTIVITIES: (613)782-8914

## POPULAR PAPER MONEY



**A-11 \$1.00 SUSSEX BANK, NEWTON, N.J.** This neatly designed note features a blacksmith and wagonload of hay. Although not signed or dated, it is circa 1860. This GEM UNC note can be ordered for \$17.25, postpaid. We'll include all our latest price lists and other exciting information on PAPER MONEY COLLECTING and automatically place your name on our mailing list for future offers. Don't delay as stocks are limited! We are not an approval service.

## R.J. BALBATON, INC.

P.O. BOX 911-NT  
NO. ATTLEBORO, MA 02761-0911



a great buying rush. Tens of thousands of new buyers entered the market, and today just about every Morgan dollar variety, with only a few exceptions, is worth substantially more than it was in 1962!

Recently, a new client of our firm sent in a string of bids on Morgan dollars in one of our auction sales, and asked this question: "I am just beginning my investment in dollars. Do you have any suggestions as to how I should proceed?"

If I were forming a set of Morgan dollars (1878-1921), I would do the following (I admit I might be going overboard a bit and the typical reader is apt to be more casual):

1) I would read everything I could find about Morgan silver dollars—how they were designed, which mints produced them, the mintage figures for

each variety, and so forth. I would read about the great Treasury release of dollars in 1962-63 and the unexpected effect this had on the market.

2) I would formulate a collecting plan. For example, I might set as a goal obtaining all of the more readily available issues in a high grade, such as MS-65, and the rarities in a lesser grade, such as MS-60. I would not propose to have everything in MS-65, even if I could afford it, for I would rather spend the extra amount on some other area of numismatics, perhaps building a set of Indian cents in addition to my Morgan dollars. It might be that certain really expensive coins, such as the 1889-CC and 1893-S, should be acquired in EF-40 or AU-50.

3) I would endeavor to learn something about the characteristics of each variety. Which are usually found



**Because nearly all 1881-S Morgan dollars are sharply struck and attractive, a superb specimen would not necessarily command a great premium.**

## BUYING PROOF AND MINT SETS

Wanted: Original Gov't Issue Sets With No Problems or Spots

### PROOF SETS

1936 .....	\$3450.00	1954 .....	\$52.00	1968 .....	\$3.25	1978 .....	\$4.00
1937 .....	2400.00	1955 Box .....	48.00	1969 .....	3.25	1979 .....	6.80
1938 .....	1280.00	1955 Flat .....	50.00	1970 .....	11.50	1980 .....	4.80
1939 .....	1120.00	1956 .....	28.00	1971 .....	3.00	1981 .....	4.70
1940 .....	1000.00	1957 .....	15.00	1972 .....	3.00	1982 .....	4.00
1941 .....	880.00	1958 .....	23.00	1973 .....	4.40	1983 .....	8.00
1942 .....	880.00	1959 .....	16.00	1974 .....	4.40	1984 .....	15.00
1942 type 2 .....	1000.00	1960 .....	14.00	1975 .....	6.00	1985 .....	14.00
1950 .....	390.00	1961 .....	11.00	1976 .....	4.70	1986 .....	13.00
1951 .....	235.00	1962 .....	11.00	1976 3pc. 40% .....	11.80	1987 .....	9.00
1952 .....	155.00	1963 .....	11.00	1977 .....	4.00	1988 .....	7.50
1953 .....	95.00	1964 .....	10.00				

### MINT SETS

1947 .....	\$520.00	1958 .....	\$52.00	1968 .....	\$1.75	1978 .....	\$3.85
1948 .....	152.00	1959 .....	14.00	1969 .....	1.75	1979 .....	3.25
1949 .....	448.00	1960 .....	11.00	1970 .....	12.25	1980 .....	3.75
1951 .....	240.00	1961 .....	11.00	1971 .....	1.85	1981 .....	6.80
1952 .....	152.00	1962 .....	11.00	1972 .....	1.85	1984 .....	4.00
1953 .....	140.00	1963 .....	10.00	1973 .....	7.00	1985 .....	7.00
1954 .....	84.00	1964 .....	7.00	1974 .....	3.85	1986 .....	16.00
1955 .....	52.00	1965 SMS .....	3.00	1975 .....	4.00	1987 .....	5.40
1956 .....	43.00	1966 SMS .....	3.00	1976 .....	4.20	1988 .....	6.00
1957 .....	59.00	1967 SMS .....	4.25	1977 .....	4.20	1976 3pc. 40% .....	7.80

### EISENHOWER DOLLARS

1971-S UNC 40% .....	\$3.00	1972-S UNC 40% .....	\$5.60	1973 UNC 40% .....	\$10.40	1974 UNC 40% .....	\$6.00
1971-S PROOF 40% .....	3.40	1972-S PROOF 40% .....	5.00	1973 PROOF 40% .....	25.60	1974 PROOF 40% .....	6.90

Price subject to market fluctuation. Call on large quantities. Ship all sets insured. Check sent same day. Bank reference: Bank of Md., Adelphi Branch.

## GOLDEN EAGLE COIN EXCHANGE

9119-A Riggs Road • Adelphi, MD 20783 • Phone (301) 439-1444



sharply struck, and which are usually seen with weakly defined features (especially on the eagle's breast feathers on the reverse)? In this way I would know whether I should pay a premium for a coin with sharply struck feathers and excellent aesthetic appeal. For example, I would find that nearly all 1881-S dollars are sharply struck and attractive, so no great premium would have to be paid for a truly superb coin. On the other hand, I would learn that many New Orleans Mint dollars of the 1890s are flatly struck, and a needle-sharp coin might well be a great buy even at a premium price.

4) Once I had formulated a list of the varieties and grades I wanted, I would consult *The Coin Dealer Newsletter*, auction prices realized, dealer offerings and other price guides to determine market levels and the frequency

with which such pieces are offered.

5) I would develop a buying plan. Should I acquire the rare ones first, or last? Should I send my want list to a single trusted dealer, or should I buy from several sources? Should I formulate a monthly budget for purchases? Should I buy coins only in slabs, or should I acquire other pieces as well? Do I want brilliant pieces or ones with light toning? Should I be fussy about aesthetic values, or be satisfied with the numerical grade wanted?

6) In my spare time I would read about the era of Morgan silver dollars, especially the years 1878 to 1904, when the early series was made. I would learn about the "silver question," which was a key part of American politics. I would read about everyday life in the 1880s and 1890s and try to acquire an "I am there" feeling

and relationship with the era. How were silver dollars used? What was their purchasing power? Were they used all over America, or were they more popular in certain geographical areas?

I have every reason to expect that if I followed this procedure, over a period of time I would build a first-class set of Morgan silver dollars of excellent quality and good value for the price paid. I would enjoy my silver dollars, experience a satisfaction each time a needed piece was added to my collection, and have great appreciation of Morgan dollars, their place in numismatics and their position in American history.

Years later, when sold, my collection would attract attention because of its completeness, the rarities it contained and its quality. And, I might realize a nice profit on my investment. •

## It's a Jungle Out There!

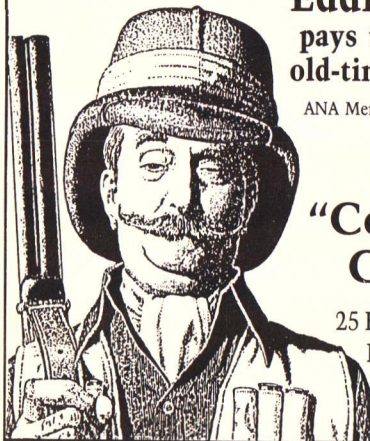
And selling your valued collection should be a pleasant experience. See me at my table at the ANA in Seattle or give me a call.

**Eddie Randell**  
pays top dollar for  
old-time collections

ANA Member 57785 Since 1966

**The  
"Collector's  
Choice"**

25 East Hinsdale Ave.  
Hinsdale, IL 60521  
708/323-1898



## Kurt R. Krueger

ANA LM 863

is buying

***Collections, Estates,  
Hoards, and Singles of***

United States Coins, Foreign Coins &  
Currency, National Currency, Type Notes,  
Tokens, Medals and Oddments.

*I am in constant need of material to supply the demand of my large clientele and am willing to travel anywhere to view your holdings, if warranted. Whether you have a single item or a six-figure collection, I would appreciate the opportunity to discuss a confidential transaction with you.*

*Kurt R. Krueger*  
For Discriminating Collectors  
160 N. Washington Street  
Iola, Wisconsin 54945  
(715) 445-3845





# DON'T MISS THIS IMPORTANT COIN AND CURRENCY SALE!



**U.S. & INTERNATIONAL COINS & CURRENCY**  
October 25, 26, 1990 • In Conjunction with  
The Grand Central Coin Show in New York City.

**CONSIGNMENTS BEING ACCEPTED NOW!**  
Please Call Stephen Goldsmith or Bruce Hagen Today!  
at 1-800-622-1880 (in N.Y. 212-943-1880)

## Interested In Stocks & Bonds?

Friends of Financial History is our quarterly magazine featuring articles on stocks, bonds & related items.

Subscribe NOW and receive the next  
SPECIAL ISSUE containing our PRICE  
GUIDE TO STOCKS AND BONDS

Annual Subscription ..... 25.00

## NASCA

26 BROADWAY, NEW YORK, NY 10004

Division of

**R.M. SMYTHE**  
ESTABLISHED  
—1880—

**Toll-Free Phone: 800-622-1880**

(N.Y. Residents: 212-943-1880)

**FAX: 212-908-4047**





# CERTIFIED RARITIES

*The Premium Quality Coin Dealer*

Since 1975 the founders of **CERTIFIED RARITIES** have been dedicated to delivering courteous, reliable personalized service to all our rare coin customers.

For our latest offerings please call or write

**CERTIFIED RARITIES**  
P.O. Box 9333  
Timonium, MD 21093  
(301) 252-5735

**Tom Polutanovich Brian Ott**  
Professional Numismatists

Members ANA, PCGS, NGC, Hallmark, ANE, FACTS, CoinNet, ICTA



# Dallas Rare Coin & Jewelry LTD.

**Over 25 Years  
Experience in Numismatics**

**PROFESSIONAL NUMISMATIST - CUSTOM JEWELERS**

MEMBER TEXAS COIN DEALERS ASSOC.

MEMBER I.C.T.A.

LIFE MEMBER A.N.A.

LIFE MEMBER T.N.A.

A C.A.B.D.A.P. ACCREDITED COIN DEALER



**ALL U.S.A. AND WORLD COINS**

**BOUGHT-SOLD-TRADED**

5211 Forest Lane, Suite 101

Dallas, Texas 75244

Ph: 214-458-1617



**"If You Can't Deal With  
Us, You Can't Deal"**

**SEPTEMBER 6-9, 1990**



**PACIFIC COAST AUCTIONS  
HONG KONG INTERNATIONAL  
COIN SHOW SALE**

ANA members are invited to request the September Hong Kong International Coin Show Sale catalog for half the regular price—only \$5. Write for travel or bourse information to the only overseas show sanctioned by the American Numismatic Association.

Pacific Coast Auctions is accepting consignments of certified U.S. and World coins for CERTSALE XII, October 10, at the famous Long Beach Expo. Consignment deadline is September 20th.

**OCTOBER 10, 1990**



**PACIFIC COAST AUCTIONS  
LONG BEACH  
FALL EXPO SALE**

## Pacific Coast Auctions

Division of Ronald J. Gillio, Inc.

1013 State Street • Santa Barbara, CA 93101

(800) 235-6937 • (805) 962-3197 • Fax (805) 962-6659

Mel Wacks, Auction Director

Ronald J. Gillio and Dennis M. Gillio, Professional Numismatists

Members of ANA, PNG, IAPN, ANE, etc.

**THE ONLY AUCTION CATALOGS WITH EYE APPEAL™**



# Of Computers and Royal Proof Sets

**M**AY 1990 WAS one of the most eventful months in the annals of numismatics. On May 16, the Professional Coin Grading Service (PCGS) held a conference to introduce computerized grading. The subtle significance of this conference was that the majority of those in attendance were not from the numismatic community, but from the financial arena.

Representatives of major brokerage houses, banks and funds from all over the country dominated the invitation list. What they saw at the conference was truly impressive. The computer can grade 42 coins at a time in a three-minute time frame. Each coin is examined under several types of light com-

ing from different directions. Some 2.2 billion calculations are made before a grade is determined. According



to PCGS, a coin's strike, luster, impairments, reflectivity, color and overall eye appeal are considered in the computerized grading process. The machine actually "learns" with each coin it grades.

The Morgan dollar is currently the

only issue graded in this manner, but PCGS plans to expand the use of its coin-grading computer to other series whose volumes warrant such application. The \$20 Saint Gaudens and Walking Liberty half dollar series seem to be logical candidates.

From Sunday, May 27, 1990, to Tuesday, May 29, 1990, Superior Galleries held one of the greatest auctions in numismatic history. Collectors and dealers lined up for days prior to the auction to view material in this massive, 6,025-lot sale. While the bidding was brisk in the morning and afternoon sessions, the excitement reached new levels at the evening sessions held at the elegant Beverly Wilshire Hotel in Beverly Hills, Cali-

## Foreman's Rare Coins

**BUY & SELL:** Choice and rare U.S. Colonials, Choice Half Cents & Large Cents • All regular issue U.S. coins, Proof Sets, B.U. Rolls, Commems, and all U.S. Gold.

Authorized agent for the "Higher Buyer" of Choice and Rare Massachusetts Silver

98 West Main Street  
Waynesboro, Penna. 17268  
717-762-1731



E.A.C.  
1192



## COL. GROVER CRISWELL

**1990 Marks My  
45th Year  
in Business!**



I specialize in Confederate and Southern States currency, bonds, stock certificates and beautiful collectibles of all kinds. I have available at this time, or access to, beautiful and extensive collections of notes from the following states:

**CONFEDERATE STATES OF AMERICA**  
(Write with specific interests.)

Also beautiful collections of railroad and transportation stocks and bonds, mining and oil company stocks and bonds.

## CRISWELL'S

Ft. McCoy, FL 32637-9537  
Ph: 904/685-2287 or 904/685-2358



fornia. When Wayne Gretzky, probably the greatest hockey player of all time, bought the six-piece Hamilton Fish Family 1873 pattern trade dollar presentation set for \$125,000, plus a 10-percent buyer's fee, everyone applauded.

Then came the King of Siam proof set—the very next lot on the block. A hush fell over the room as the opening bid on the books was announced at \$2,775,000. The auctioneer asked for \$2.9 million and got it in the back of the room from the owner of Unigold, Iraj Sayah. All eyes turned as the most famous set in numismatics closed to Iraj at \$2.9 million, plus the 10-percent buyer's fee. This purchase price was a tidy increase over the \$2.25 million the set traded hands for privately last year. Until the auction, rumor had

it that the American Rare Coin Fund, the Merrill-Lynch Fund or even Thailand (Siam) would buy it. Merrill-Lynch had a number of representatives sitting in a roped-off area in the back of the room.

Many other great coins sold at this auction, but, in general, with the collector and investor well represented, the major dealers who dominate lesser auctions walked away having spent far less than anticipated. In summary, common coins like MS-65 1881-S Morgan dollars, MS-62 \$2½ Indians and MS-65 common Walkers were weak. From copper coins to gold, rarity and high-grade, attractive rarity brought significantly more than current price levels.

Highlights of the sale included a 1901-S quarter dollar graded MS-68 by Numismatic Guaranty Corporation

(NGC), which went for \$500,000; an 1860 PCGS-graded PR-64 \$20, which brought \$135,000; and an 1853 dollar graded MS-67 by the American Numismatic Association Certification Service (ANACS), which reached \$57,500. Add the 10-percent buyer's fee, and you have some impressive sales.

After the dust settles, this fabulous auction will have set numerous records, including highest price paid for an individual lot and highest amount spent in one session. Congratulations are in order to Superior Galleries for a job well done. This was pointed out further on the first day of the popular Long Beach show, when coins once again traded dealer-to-dealer at levels the same as or slightly higher than those noted prior to Superior's auction. •

## ALLSTATE COIN CO.

800-346-4809

**ELLIOT S. GOLDMAN** 3848 E. 5TH STREET  
President TUCSON, ARIZONA  
**RICK SNOW** 85716  
Numismatist

Please call today for our catalogue.

**SPECIALIZING IN  
RARE DATE U.S.  
COINAGE & TYPE**

VISA and MasterCard accepted.



## AMERICAN RARE COIN, INC.

Buyers and Sellers of  
Quality Rare American Coins

Specialists in:

**ALL U.S. Silver Dollars (Singles & Rolls)**  
**ALL U.S. Gold Coins**  
**ALL U.S. Commemoratives**  
**ALL U.S. Proof Coins**  
**ALL U.S. Type Coins**  
**ALL U.S. Mint State Coinage**  
**Investment-Quality U.S. Coinage**

We are actively seeking high quality Collections/ Estates and will pay top prices for top quality. Call us before shipping material. Providing your Collection/Estate warrants us to come to you, we would be delighted to make arrangements.



470 Sunrise Hwy.

West Babylon, NY 11704

(516) 661-4466 • (516) 661-4917

Joseph A. Paterna • ANA LM 2776





# Marin Numismatics

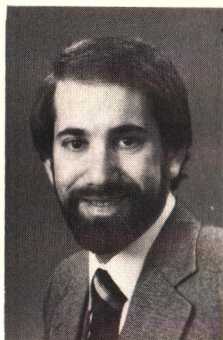
98 Main St. #201, Tiburon, CA 94920 • 415/435-2601

Donald H. Kagin  
Ph.D./Numismatics  
ANA LM #724



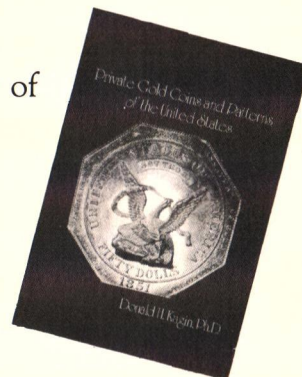
Specializing in Private Gold Coins  
& Patterns

Send for a free price list of PCGS, NGC, etc. coins  
Also want lists



Donald H. Kagin, Ph.D.

Order your autographed copy of  
the award-winning book  
**PRIVATE GOLD COINS  
& PATTERNS OF THE  
UNITED STATES** by  
Donald H. Kagin, Ph.D.



Please send me a personally autographed copy of **PRIVATE GOLD COINS & PATTERNS OF THE UNITED STATES** by Donald H. Kagin, Ph.D./Numismatics.

- ☐ I am enclosing \$29.95  
☐ I am enclosing \$125.00 for a limited edition leather & gold  
☐ Please bill my MasterCard # \_\_\_\_\_ VISA Card # \_\_\_\_\_

Exp: \_\_\_\_\_ Signature: \_\_\_\_\_

Name \_\_\_\_\_ Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Mail to: **Marin Numismatics**, 98 Main Street, Suite 201, Tiburon, CA 94920



## Fremont Coin Gallery



Buy and Sell Silver and Gold Coins  
Collections • Estates  
Appraisals

**RON MILLER**

(415) 792-1511

3769 Peralta Blvd.  
Fremont, CA 94536

## WORLD COINS

We have been top buyers for better coins of the world for the past 18 years. Buying gold, crowns, minors, as well as modern issues (Franklin Mint, Royal Mint, etc.). Before you sell, contact us for a fair offer. We have bourse tables at most major U.S. coin shows, as well Europe and the Far East.

**K.M. Froseth, Inc.**

P.O. Box 23116

Minneapolis, Minn. 55423

Phone: 612-831-9550

FAX: 612-835-3903

Life member: ANA 994, CNA 137, GENA 85



## WANTED

PCGS and NGC  
Mint State and Proof 66-67 coins  
Also need MS and PR 65 Material

Paying our usual high prices

Our mailing list will be sent upon request. Phone 904/377-7439 or fill out coupon.

Name \_\_\_\_\_

Street or P.O. Number \_\_\_\_\_

City \_\_\_\_\_

State \_\_\_\_\_

Zip Code \_\_\_\_\_

Numismatic Specialty \_\_\_\_\_

If none, write none

☐ Check box if you wish our exclusive recommended buys

**Bryan, Ltd., Inc.**

P.O. Drawer D, Gainesville, FL 32602

Phone 904/377-7439



LM-1622



357



LM-6



92



LM-139



# PANDAAMERICA

## THE LEADER IN MODERN ISSUE WORLD COINS

*PandaAmerica, the exclusive U.S. distributor for the 1988 Platinum Proof Koala • the exclusive U.S. distributor for the Singapore Mint • an exclusive distributor for China Mint • primary agent for Israel Government • U.S. distributor for World Wildlife Fund commemoratives ...*





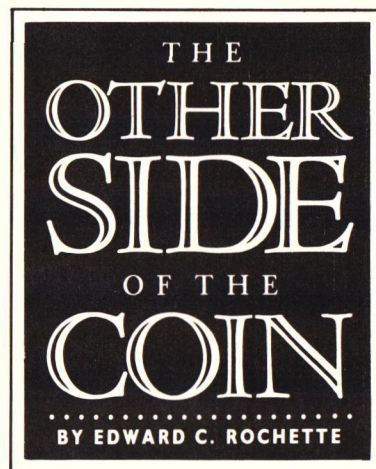
# The First Numismatist!

ONE CANNOT PASS through the central corridor on the first floor of the headquarters building of the American Numismatic Association without taking note of the portraits of those enshrined in the Numismatic Hall of Fame. As such places of honor go, the hobby's shrine to the important is miniscule. Recognition is given to no more than a few dozen hobbyists. Nonetheless, even with so few to view, it is doubtful that any visitor has noticed that one picture is missing—one unsung hero. The hobby has failed to recognize the first numismatist, the person who first recorded coins of antiquity, the person who first collected with purpose—Francesco Petrarca.

Perhaps an erudite few will recognize Petrarca's pen name, "Petrarch," or have heard of the man credited

as one of the greatest romantic poets of all time. He is known to historians as the world's first "modern" man, but overlooked by most as the first numismatist.

The best-known of Petrarch's literary works are the 366 poems in the *Canzoniere*. These masterworks of literature reflect Petrarch's burning passion for one woman—Laura, for whom he carried a torch from the age of a young man through all the years of his long life. Laura never returned or even acknowledged the love that so consumed Petrarch, though history records that he was not above a diversion or two from his obsession. He fathered both a son and a daughter, but never married.



## PAYING TOP PRICES Wanted To Buy - Complete Sets

	G/VG	FINE	XF
Flying Eagle - Indian Cents	\$1,450	\$2,400	\$4,200
Lincoln Cents	385	545	1,400
Buffalo Nickels	220	420	2,300
Mercury Dimes	305	785	2,200
Barber Quarters	1,225	2,700	7,850
Standing Liberty 25¢	1,210	1,775	3,650
Walking Liberty 50¢	310	715	5,500
Morgan Dollars (no 1895)	(2,650 Fine)	(6,950 XF)	(17,250 AU)
Peace Dollars	(335 Fine)	(550 XF)	(1,065 AU)
50 pc. Commem. Silver	(6,700 XF/AU)	(10,500 BU)	(17,000 CH BU)

No overdates or double dies are included in the above prices. We will pay substantially more if included. The above quotes are just a sample of our top buying prices. We are looking to purchase any United States or Canadian Coin Collection. For our top offer just ship coins via Registered mail; upon receipt our check will be airmailed to you. If for any reason you are not satisfied with our offer, your coins will be returned postpaid.

We attend approximately 25 coin shows a year for the express purpose of purchasing coins. We can make arrangements to examine your collection at a local show near you. All transactions strictly confidential.

## Excelsior Coin Gallery

Toll Free 1-800-USA-COIN (872-2646)  
In California call 1-800-USA-GOLD (872-4053)

2710 Arden Way  
Sacramento, CA 95825  
Phone (916) 487-2646  
ANA Life Member  
Prices subject to change



Through the pages of the *Canzoniere* one learns that Petrarch first laid eyes on Laura at Mass on Good Friday, April 6, 1327, in the Church of St. Clare at Avignon, the papal seat at the time. Although her identity has never been confirmed, scholars believe that she was Laura de Noves, a beautiful woman already married to Hugues de Sade.

For the next 21 years, Petrarch produced a steady, prolific stream of amorous sonnets, 263 in all. Then, following Laura's death from the plague, he penned another 103 in memoriam. For these eloquent expressions of the human spirit alone, Petrarch would have been remembered. But unrequited love left Petrarch free for other pursuits.

His writings include prayers and epistles, assorted treatises, biographical and autobiographical studies, psalms

and orations. He even wrote a guidebook to the Holy Land, a region he had never visited. It was, however, Petrarch's search for the exemplar and his study of antiquities that rates the attention of present-day numismatists.

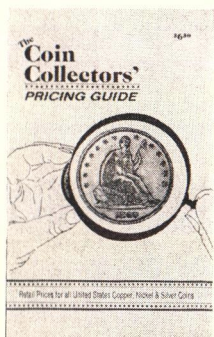
He deserves recognition as the first to studiously pursue the avocation. This claim is strongly supported by Mrs. Elvira Clain-Stefanelli, curator of the National Numismatic Collection at the Smithsonian Institution in Washington, D.C. Says Mrs. Stefanelli, "Petrarch's broad outlook and scholarly approach conferred upon numismatics the dignity of a real science." It was Petrarch's interest in clues from the distant past that helped him recognize the relationship between history and the design of coins.

Had Petrarch pursued the career his parents intended, the dawn of the



This likeness of Francesco Petrarca is from a fresco by Andrea del Castagno at the Convent of Sant'Appollonia in Florence, Italy.

**Complete Accurate Up to Date**



**The Coin Collectors' PRICING GUIDE**

✓ **Collector Coins**  
from AG3 to MS63

✓ **Certified Coins**  
from MS63 to MS65

Every month we publish the "real" buying price on all coins from Half Cents to Dollars, year by year, in **all available grades**. Also 20th Century Gold, Commemoratives, Modern Issues & more.

**Special Trial Subscription**, you can receive the next 3 issues of the *CC Guide* for only \$12, send to:

**JN** JerNan Publishing, PO Box 580-A  
San Andreas, CA 95249-0580

**TOM'S COINS**

*Specializing in  
United States, Hawaiian  
and Foreign Coinage*

**TOM McAFEE**

P.O. Box 1256  
Winter Park, FL 32790

R-20705  
LM-869



R-3380  
LM-541



**Tell A Friend**  
about membership  
in the ANA.

**Tell 5 Friends,**  
and, if they join,  
you'll get a year's  
membership **FREE!**

For information, call  
**1-800-367-9723**

Renaissance might have been delayed. At the precocious age of 12, Francesco Petrarca enrolled at the University of Montpellier for the purpose of studying law. He continued his studies at Bologna, but never completed the work for his degree. There were just too many distractions and diversions. Petrarch also harbored the feeling that most lawyers of his day were not of honorable intent. It was not for this observation, however, that he is called "the first of the enlightened."

Petrarch's skill with words was such that two distinctly different entities—the Senate in Rome and the university at Paris—simultaneously offered him the crown of poet laureate. Allowed but a single choice, he accepted the honor tendered by the Romans.

Petrarch also served in several diplomatic posts, including ambassador to

the Court of Naples on behalf of Pope Clement IV. His literary and historical examinations led to the acquisition of a formidable collection of books and the collecting of coins. The books were bequeathed in living trust to the city of Venice in return for an estate of his own. The coins served as the basis for the earliest known numismatic study.

In 1370, Petrarch retired to the university town of Padua. He died there during the night of July 18, 1374, in a manner many numismatists would consider befitting. He was found the following morning among his collections with an open book on his lap. Petrarch has long been recognized by scholars as one who helped close the door on the Middle Ages and lead man into the dawn of the Renaissance. Through Petrarch, coins played a contributory role. •

## U.S. PAPER MONEY

*Buying — Selling*

As one of the biggest dealers in all phases of U.S. currency, we need to purchase notes every day! We also stand ready to work your want list.

**National Currency - Large and Small Type  
Notes - Obsolete Currency - Fractionals -  
Colonials - M.P.C. - A.P.C. - Error Notes**



1923 \$1 Silver Certificate, Choice CU, \$49.50

## DENLY'S OF BOSTON

Box 1010, 75 Federal St., Boston, MA 02205

Tom Denly • ANA LM 2849

(617) 482-8477

PCDA Charter Member • PNG #358 • SPMC Life Member #1

## Paying Top Prices

Not Just A Slogan But Guaranteed Results:

- 1) We are consistently one of the biggest buyers at any major coin convention.
- 2) Year after year we have bought more collections from collectors than other dealers on a competitive bid basis.
- 3) We have one of the larger mail order businesses in the country, and we are constantly in need of good numismatic material.
- 4) We have never had to pass up a collection because of size.
- 5) If you have a collection for sale, we would appreciate having an opportunity to show you how much we can pay.

**You Have The Following Options Available:**

- 1) You may ship your coins to us with the prices wanted.
- 2) You may ship your coins for our offer. We will contact you immediately with our offer.
- 3) Large collections we will travel to see.

## HOUSE OF STUART, LTD.

326 Delaware • P.O. Box C



Tonganoxie, Kansas 66086

Phone 800-641-3631



Gary Sturtridge ANA LM 645, PNG 190.

Bank Reference: Wyandotte Bank, Kansas City, Kansas.





## ANCIENTS!!

### BUY DIRECT FROM THE "SOURCE"!

Munich, Germany, is the gateway through which passes a very large percentage of Ancient Coins from newly discovered hoards in Turkey, Italy, Yugoslavia, Bulgaria, etc. In these hoards are gold, silver and bronze coins: Ancient Greek, Roman, Byzantine, Celtic and also Medieval European, Islamic, and early Talers. We are able to view these coins before they are dispersed among dealers here in Europe or sent to the States and can select individual specimens or purchase lots. Our fixed price lists are this country's largest (usually app. 100 pages + 25 pages of plates). In addition to Ancients, we offer an outstanding selection of Germanic and other "world" coinage. Sample copy \$5 or 4 lists for \$15 (refundable with paid order of \$100). If we may be of assistance, please let us hear from you!



## BUYING!

We are always interested in choice Ancients, Holy Roman Empire issues, or Germanic coinage in all metals. Send description of coins with asking price or for offer.

## FREE SERVICE!

Our free attribution and appraisal service enjoys continued popularity (Ancients, Medievals, Modern). If you have some problem coins, give us a try. (No Islamic or Indian States please – that's for Steve Album!)

**John & Hannelore Scheiner**  
**ANA Life Member**  
**D-807 Ingolstadt/D. Postfach 210853**  
**Grosse Zell Gasse 63C, West Germany**  
**formerly of Fort Wayne, Indiana**





# Roosevelt Dime Offer Misleading

A RECENT NATIONAL advertising campaign for a "25 Year Coin Set" has prompted many collectors to write me concerning the price being charged for some very common coins. These observant readers are also concerned about the format of this advertisement, which starts out with the words UNITED STATES MINT in large type and shows an American eagle that makes the ad look very official.

Non-collectors and beginners will probably think this ad has been sponsored by the U.S. government. They might also believe that the coins being offered for sale constitute some kind of special set representing all of the coins minted during the past 25 years.

Unfortunately, neither of these premises is true; the coins are merely a nice assortment of some of the proof sets



and commemorative coins issued by the U.S. Mint during the past quarter century.

It seems likely that all of the coins offered in this promotion will be in their original mint condition and packaging. For the beginner, they will be a good introduction to collecting be-

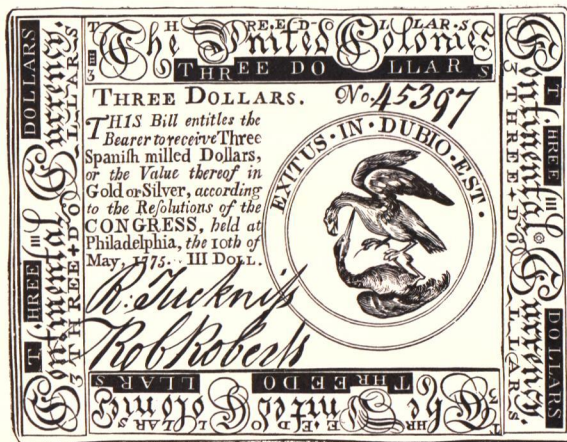
cause they illustrate many of the different kinds of coins and commemoratives that have been issued since the introduction of the Kennedy half dollar in 1964. Hopefully, those who purchase these sets will continue with the hobby and expand into other areas of numismatics. They will have not only an attractive and representative set of coins to get them started, but also an opportunity to learn their first lesson about comparison shopping.

With a little effort, they could contact almost any local coin dealer or advertiser listed in a numismatic publication and find a ready source for identical coins and sets at half the price charged by this promoter. This is part of the fun of being a do-it-yourself col-

# BUYING!

All U.S. Coins  
and Colonial  
Paper Money

Call Us Today!



**Main Line Coin & Stamp, Inc.**

16 East Lancaster Ave.

Ardmore, PA 19003

(215) 649-7900 (800) 448-1279



Robert Riethe  
R67397



# Get The Coins You Want at the Biggest ANA Sale Ever!

## Name Your Prices on 3,500 Lots at the Giant \$8 Million 1990 ANA Sale!

It's the biggest ANA Sale ever! Up to \$8 million in coins are waiting for your bids at the giant Heritage 1990 ANA Sale in Seattle this summer, August 23-25. Make your plans to attend the exciting 1990 ANA Show in The Great Northwest and join us on the bidding floor to name your prices on the coins you want. A huge variety of type, rare dates, commemoratives, and foreign coins - both certified and raw, and many of extraordinary rarity and quality - await your bids. The coins you want are in this sale, and every one will be sold to a bidder like you!

### Can't Attend the Sale? Bid by Mail, FAX, or Phone!

The ANA Show and Sale, the most popular coin event of the year, is not to be missed! We'd love to see you there, but if you can't attend, you can still bid on the coins you want by mail, FAX, or

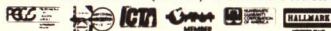


1868 Seated Dollar with motto, PR-66 (PCGS). Estimated Value: \$50,000+. Only one of 3,500 outstanding gems and rarities you can bid on in the giant Heritage 1990 ANA Sale.

*HERITAGE  
NUMISMATIC  
AUCTIONS  
INC*

**THE CERTIFIED DIFFERENCE**  
Affiliated with Heritage Rare Coin Galleries,  
the world's largest rare coin dealer.

Heritage Plaza • Highland Park Village • Dallas, Texas 75205-2788  
214-528-3500 • 1-800-US COINS (872-6467) • Texas WATS: 1-800-448-6470



OTC CORPORATION has completed financing \$10,000,000 working capital for Heritage Capital Corporation and subsidiaries. Funds are now available for estate purchases • Financial statements audited by Arthur Andersen & Co.

phone. Simply fill in your bids on the Bid Sheet enclosed with your 1990 ANA Sale catalog and send it in. If yours is the high bid on any lot, we act as your agent on the bidding floor. You could even pay less than your bid on the coins you want, but you never pay more!

### Order Your 1990 ANA Sale Catalog Today!

Call:

**1-800-US COINS (872-6467)**

**Or Complete and Return**

#### — — — This Coupon... — — —

- ☐ **YES!** I would like a copy of your ANA Sale catalog. Enclosed is \$10 or an invoice from any coin dealer in the amount of \$500 or more.
- ☐ I would like a one-year subscription to all your auction catalogs. Enclosed is \$50 for the year.
- ☐ I have coins I want to sell. Please send me your booklet entitled *How to Sell Rare Coins At Auction*.

Name \_\_\_\_\_

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Daytime Phone (\_\_\_\_\_) \_\_\_\_\_

Nighttime Phone (\_\_\_\_\_) \_\_\_\_\_

Best Time to Call \_\_\_\_\_

**For Faster Service Call:**

**1-800-US COINS (872-6467)**

Heritage Plaza • Highland Park Village • Dallas, Texas 75205-2788  
In Texas: 214-528-3500 • WATS: 1-800-US COINS (872-6467)  
TX WATS: 214-448-6470 2020N



lector. It only stands to reason that any advertising campaign that appears in newspapers all over the country is expensive for the promoter and the cost of those full-page ads must be passed on to the consumer. Charging double the going price for such material may seem exorbitant to experienced collectors, but it is not illegal or unreasonable. If the high price charged for these coins does not discourage buyers, perhaps they will learn better buying habits and become seasoned collectors.

#### File #244

A different, though somewhat similar, advertisement appearing in some newspapers around the country is far more devious. It contains statements that may mislead the public about the rarity and availability of the proof sets it offers for sale.

The ad starts off by announcing that this so-called "mint" has been authorized to sell the remaining supply of United States Proof Sets. It goes on to state that these are "genuine no-longer-minted proof sets containing the finest quality coins produced by the U.S. Mint." The sets offered are dated 1968-S, 1969-S, 1970-S, 1972-S, 1980-S, 1981-S and 1982-S.

If prospective buyers are sharp enough, they might catch on that the statement indicating that each set includes a Susan B. Anthony dollar applies only to the 1980-S, 1981-S and 1982-S sets. For what it is worth, the claim that each set is guaranteed to be a genuine U.S. government issue in its original plastic display case is, no doubt, accurate. Beyond that, much of the advertising copy should be questioned. For instance, is this really a

"one time only sale"? The advertiser says that all orders will be processed on a first-come, first-served basis and that once their supply is depleted, no more sets will be sold at this price. Perhaps what the promoter means is that they have only a few of these sets, which surely are available from dealers all over the country.

The really deceptive part of this promotion is the statement, in large red print, that these sets are "Sale Priced Below The Original U.S. Mint Price of \$11.00." That is just not so. Only the 1981-S and 1982-S sets were issued at that price; all others were originally issued at \$5 each for the early dates and \$10 for the 1980-S.

The curious thing about this ad is that, despite the hype and misstatements in the text, the prices asked for these sets are not far out of line. They



*Specializing in*

## ROMAN, GREEK & BYZANTINE COINS

*Contact us for a copy of our bi-monthly Buy or Bid Sale catalogue.*

# Harlan J. Berk Ltd.

31 N. Clark St., Chicago, IL 60602  
Telephone: 312/609-0016

ANS • PNG • ANA • SNS • FNS • SAN • CSNS





are available for \$9.75 each, or all seven sets for \$64 plus postage. If the quality is as good as the promoter claims, no one will get seriously hurt by purchasing these proof sets. Even so, the deceptive statements are offensive and an insult to the hobby.

#### File #245

It looks like the Roosevelt dime has finally come into its own as a rare collector's series—a major promoter is now offering sets of them for sale for only \$200. For some reason, the sets include coins dating only from 1946 through 1982, but, according to this promotion, it is a “complete collection.” What's more, there seems to be only 500 of these sets available, so they will probably go up in value quickly once they are all sold.

This laughable offering would ac-

tually have us believe that Roosevelt dimes in MS-60 condition are becoming very rare and that purchasing a set of them now will bring rich rewards later, once collectors begin to realize how difficult it is to find them in this high grade of preservation. The promoter states that MS-60 is one of the grades most sought after by collectors.

For some reason, the promoter also seems to think that a full set of these dimes extends only from 1946 through 1982. This, the ad says, is a “Full Date Set.” It conveniently fails to note that this “Complete Collection” contains only one coin for each date and does not include any of the mintmark or Proof pieces. In other words, the set contains about one third of the total pieces in the series and is in the lowest level of Uncirculated condition, yet it is priced higher than a full set of all

dates and mints in MS-63 Uncirculated and Proof.

There is nothing redeeming about this advertisement. The coins are grossly overpriced and falsely promoted as a good value and worthy investment. The text is misleading and silly. One of the experts quoted as saying that these are a good investment has been dead for many years. If he were alive, I am sure he would resent the misuse of his statement, which was part of a book he published long ago. Fortunately, most people will be able to spot this ad as a scam just from its banner headline that says these coins are “An Heirloom to be valued today . . . treasured tomorrow.”

#### File #246

How would you like to receive a free world commemorative? Well, I would.

## ED HIPPS GALLERY

9100 North Central Expressway  
Dallas, Texas 75231  
(214) 696-3688

*Serving the needs of the beginner  
to the most advanced collector.*

We have price lists available upon request for U.S. and foreign coins. Please send your name and address for a free copy. We solicit your want lists and will give it our utmost attention. Whether buying or selling, think of Ed Hipps first.



Stop in and visit  
with us when in  
the Dallas area.

## ENGLISH Coins & Medals



*Finest quality bought and sold.*

*All sales confidential.*

*Send ANA number for literature.*

**Bruce Lorich & Co., Inc.**

814-237-6761

800-669-0428

P. O. Box 236, State College, PA 16804

ANA R-71093 (1972)



So I read this ad with special care, because by now I have learned that very little is actually free in today's world. When I got to the part where I found that it would cost me only \$10 plus another \$5 for a plush display case and shipping charges, I had to go back and reread the part about this being a free commemorative. Yes, I was right. The banner headline in big red type, larger than any other wording in the ad, says "We are giving away the George Bush and Mikhail Gorbachev FREE WORLD COMMEMORATIVE."

Now, how do you suppose I misunderstood that? There it was, just as clear as could be. This is a commemorative of the Free World, and the small type below the headline tells me that this firm is giving it away for only \$10. The ad goes on to explain that these commemoratives are layered in gen-

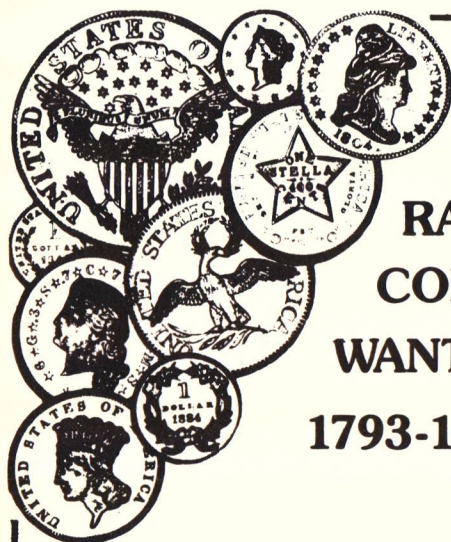
uine .999 silver. The plush case that you also can order, for only \$2, is made to hold three of these medallions if you want to order a "set." You will, however, be limited to only six pieces, because these will become rare after a million pieces have been made and the dies destroyed.

These "Double Eagle" commemoratives, as they are called, are part of a series of similar pieces that have been around for some time now. The ad states that these pieces are "Layered in Genuine .999 Sterling Silver." Now, we all know that sterling silver is .925 fine, but this point apparently escaped the writers. Fortunately, the advertiser did remember to tell readers that this "mint" is not affiliated with the U.S. government.

The price of these medallions is about what one would expect to pay

for a similar 1-ounce silver round. The frequent use of .999 silver in the ad will confuse some readers. They *should* be free!

Thanks again to everyone who has written to me about the ads they have spotted. I do not always get a chance to answer each letter, but they are all appreciated and reviewed. It often takes several months to get these comments into print, but, in the meantime, we can try to steer advertisers and publications toward better advertising and consumer protection. I know that it is helping because I have seen a definite improvement in the quality of ads over the past three years. Keep up the good work, readers, and keep those cards and letters coming. You can write to me at P.O. Box 60145, Colorado Springs, CO 80960.



**RARE  
COINS  
WANTED  
1793-1930**

**ABBOTT'S-COINEX  
CORPORATION**



1393 South Woodward Avenue  
Birmingham, Michigan 48009

(313) 644-8565



## Why not buy gold where the dealers buy?

*Doing business the right way  
for more than 20 years.*

Market makers in all U.S. dated gold, commemorative gold and PCGS gold in all denominations from \$1-\$20. Check our dealer pages on Coinnet (601,602) and Reuters (WYPM) for our daily bullion spreads and other coin specials.

Our dated and PCGS gold inventory numbers more than 3,000 coins and is always changing and growing with numismatic rarities.

**WANT LISTS OUR SPECIALTY.  
CALL US FIRST!  
WE'RE NOT JUST FOR DEALERS.**

Teletype: FACTS K-82  
Coinnet FL-46

Members ANA-PNG, FUN  
PCGS-Level 1 Marketmaker

*William  
Youngerman  
Inc.*

RARE COINS  
PRECIOUS METALS  
JEWELRY  
William Youngerman, Inc.  
P.O. Box 177 (Mailing)  
Boca Raton, FL 33429-0177

(305) 368-7707 (in Fla.) • (800) 826-9713 (Fla. WATS)  
(800) 327-5010 (outside Fla.)



## MOUNTINGS AND JEWELRY FOR COINS AND MEDALS

Coin mountings available in 14kt, sterling and gold fill for many coins and medals. Custom mountings for most coins. Crystal protection available for many standard mountings.

Money Clips, Belt Buckles and Bolo Ties for coins also available.

Send \$1.00 (refundable with first order) for our catalog of *Distinctive Coin Jewelry*. Dealers include letterhead or business card.

**HUGHES HOUSE**

P.O. Box 2167A  
Pompano Beach, FL 33061  
305-785-1600  
ANA member 120496



*Cline's* RARE COINS

### "Standing Liberty Quarters"

(Revised) by J.H. Cline

**Hardbound: \$17.95 ppd.**  
**Softbound: \$12.95 ppd.**

Please include payment with order. VISA & MasterCard accepted. Dealers: Write for wholesale quantity prices.

STANDING  
LIBERTY  
QUARTERS  
REVERSE



**ACTIVELY BUYING/SELLING  
STANDING LIBERTY QUARTERS,  
XF AND BETTER: ESPECIALLY  
N.G.C. & P.C.G.S. ITEMS.**  
**Please call or write before shipping.**

Our offices (in the Pioneer Bank Bldg.) are open by appointment only.

**Cline's Rare Coins**

P.O. Box 68  
Palm Harbor, FL 34682  
813/785-2148 or 813/787-3478



#746



LM 547



#175



## JOHN GULDE, ANA LM #956 COIN and STAMP GALLERY GULDE is GOLD!

U.S. Gold Coins—a specialty for over 20 years. All U.S. Gold traded, from large lots of Twenties to a single rarity. **Dahlonaga, Charlotte, and Carson City** Gold of particular interest—we are the top buyer of these branch mints in gold.

Visit or call our full-service coin and stamp showroom. We attend the major shows and sales and do business in all parts of the country. When it comes to U.S. Coins, we are on top of the market.

John Gulde/Coin and Stamp Gallery also handles Pandas, Eagles, Maples, and is an official distributor of the Swiss Helvetias. Silver also traded in bars, bags, and B.U. rolls.

Since 1970 John Gulde has been the accurate, fast-payment buyer of scrap gold from the trade. Write or call for our long-standing buy formulas.

**John Gulde Coin and Stamp Gallery**  
4216 W. DUNLAP, PHOENIX, AZ 85051  
**(602) 242-2885**



AZ-12



## Tragedy and Treasure

*continued from page 1072*

by Judy Conrad, and culled from more than 1,500 articles in 212 newspapers from 1857: a primary source for the present study and for recent newspaper stories. As Thompson put it, "Information is the most valuable commodity to come off this wreck, no matter what gold may be involved." Barry Schatz, in the February 1990 issue of *Omni*, spoke of developing archaeological standards for deep-sea recovery—though many archaeologists apparently have preferred to let wreck sites rot rather than allow salvors to investigate them.

In the summer of 1986, Thompson and company used wide-swath sonar to scan 1,400 square miles of ocean floor in only 40 days (10 times the area

searched to find the *Titanic*). In September he located the *Central America's* treasure. *The Washington Post* map marks the spot as about 200 miles east of St. Catherine's Sound, Georgia; other accounts say 160 miles east of Cape Fear, North Carolina, both in an area well to the south of the expected location.

Thompson spent the rest of the year and part of 1987 designing and building the ROV *Nemo*, a four-ton, under-sea robot with prosthetic modules. *The Washington Post's* Ken Ringle said it looked "like something put together by a 10-year-old genius using the ultimate Erector Set." It safely picks up the most delicate artifacts—and the heaviest, up to 300 pounds each—with devices like suction-cup fingers. It transmits video to the *Arctic Discoverer's* computer, which instantly enhances

the images in real time so that technicians can use them to give the *Nemo* proper commands for successful salvage: spy technology put to peaceful use for once.

On July 8, 1987, the Group airlifted a lump of anthracite coal from the *Central America* to U.S. District Court, Norfolk, Virginia. A few days later Judge Richard B. Kellam, sitting in Admiralty, handed down a historic first-time-ever decision protecting the Group's enterprise, establishing legal rights for individuals on the deep-sea floor. Specifically, the judge ruled that if the company's directors located the wreck, saw it with real-time imaging, placed manipulators on it, and had a present intention to control the location, it was theirs, exactly as if they had personally gone to the bottom. This established their title to numerous ar-



## WANTED!

### Collections and Accumulations

I am constantly traveling the **Western States** buying. If you live in the west and want to get top dollar for your coins, please contact me.

**Steve Estes**

P.O. Box 25509  
Portland, OR 97225  
(503) 643-6357  
ANA 54510

## Forman Enterprises, Ltd.

### COMPLETE NUMISMATIC SERVICES FOR THE:

- Collector • Investor • Dealer

### WE CAN HANDLE IT ALL:

- Rare U.S. Coins • Paper Money
- BU Rolls • Proof Sets
- Numismatic Books • Mint Errors
- Paper Money Errors

### BUYING OR SELLING:

- Let the professionals at Forman's guide you with confidence

P.O. Box 5756, Philadelphia, PA 19120  
(215) 663-1814



Harry J. Forman / Ruth W. Bauer  
—ANA Life Members—  
—Serving Collectors Since 1955—



tifacts already brought up. In late August 1989, the judge made permanent an injunction against rival salvors, preventing them from doing anything within 50 miles of the site; in return, Thompson's group must submit progress reports to the court. After Judge Kellam asked insurance company lawyers how they proposed to identify their shares of the gold, they made no reply; he dismissed 31 of the 39 claimants. Litigation as to ownership of the treasure is still in process.

During the summer of 1988, Thompson upgraded the *Nemo* (now nearer 11,000 pounds) and created a sophisticated kilometer-square sonar grid, its corners anchored with sonic beacons, for precise measurements of each area of the wreck site—consistent with archaeological protocol. One of *Nemo's* dives retrieved the

ship's bronze bell, marked MORGAN IRON WORKS NEW YORK 1853, confirming that she was in fact the *Central America*.

In July 1989, crew and equipment arrived at Jacksonville, Florida, to install and test all systems on the R.V. *Arctic Discoverer*. They reached the wreck site on July 20. Dozens of dives followed, with the improved *Nemo* locating and retrieving artifacts, notably pottery and other fragile objects (now in process of restoration for eventual museum displays). More than a dozen scientists recorded biological and physical data; sediment samples and specimens of many kinds have joined sensor records, videotapes and photos in archives available to scholars. Until then, for example, nobody had scientific data on what happens in the long term to wood submerged to that

depth, or on many biodegradation processes. The *Central America's* hull is an oasis in an undersea desert: wood-boring clams, corals, starfishes, feather-stars and glass sponges, including species apparently new to science. The Columbus-America Discovery Group has also been searching for descendants of the passengers.

When Thompson first saw gold on the *Nemo's* TV images, he called the encrusted rolls and stacks and heaps of gold coins and ingots "the Mother Lode" and a "storybook treasure." *Nemo's* "slime machine" module covered loose heaps of coins with 18-inch-square molds into which it squirted a silicone compound. Above, around, between and below the coins, this compound congealed in 30 minutes into ultra-tough blocks, enabling retrieval in quantity without allowing

## Are You Moving?

Please let us know!

Notify us at least **8 weeks** before you move to your new address so you won't miss a single issue of *The Numismatist*.

Here's how:



1. Attach your mailing label from a recent issue in the space provided below, or print your name and address *exactly* as it appears on your label.

Name	(please print)	ANA #
Address		
City	State	Zip

2. Print your new address here:

Name	(please print)
Address	
City	State Zip

3. Mail this form to: **ANA Membership Dept.**  
818 North Cascade Avenue  
Colorado Springs, CO 80903-3279



coins to rub against each other. By the time inclement weather suspended salvage operations in October (Hurricane Hugo had briefly interrupted them on September 19), the *Nemo* retrieved more than a ton of gold. The group expects salvage operations to be complete in summer 1990. Some of the coins were from passengers, others were reportedly part of large shipments from San Francisco firms to banks, including one from Levi & Co. before it became the Levi Strauss & Co. that made blue jeans famous.

### What They Found

MOST OF THE coins are mint-state 1857-S double eagles of several varieties, with many 1856-S and smaller numbers of 1855-S and 1854-S. One of the 1855-S coins is an unlisted variety (*Walter Breen's Complete Encyclo-*

*pedia of U.S. and Colonial Coins* "7178A," see illustration on page 1068): large S as in 1854; broken crossbar of A(T), broken top of (M)E. Another, with medium S, normal A (Encyclopedia 7178, see illustration on page 1066), is counterstamped J.L. POLHEMUS / DRUGGIST / 190 J. ST.COR.7TH / SACRAMENTO CAL. The gem uncirculated 1857-S's shown me did not include any large S coins (7189), but there were plenty of medium S's with normal A (7187, without or with obviously repunched 18, hitherto unknown) or broken A (7188). One of the 7187's has an amazing, deep mirrorlike proof surface.

Many came up in oddly shaped encrusted groups; one of the more remarkable finds was the "coin tower," an encrusted stack of more than 300 mint-state double eagles. These origi-

nally filled a wooden box, which rotted away. The gold coins and ingots were thereafter long soaked in "a buffered (pH 7.2) mixed sodium salts solution" to lift off iron oxide encrustations; this treatment did not affect the gold or its alloy, leaving pristine surfaces, without any trace of visible evidence of cleaning.

There are far smaller numbers of gem 1857-S eagles, half eagles and quarter eagles (see illustrations on page 1129). Eagles shown me are the "low date" variety (Encyclopedia 6927); half eagles include three varieties of Encyclopedia 6632 (large S, 7 free or touching truncation, one of latter with 57 repunched at bases) and 6633 (small s, see illustration on page 1129). Few coins retain traces of reddish iron oxide coating; most are pristine. I saw one 1856-S medium S uncirculated

# ASTOUNDING!

## SAMPLE 6 ISSUES FOR ONLY \$1

**ATTENTION NEW SUBSCRIBERS:** If you want the most comprehensive coin coverage and price trends available, you owe it to yourself to sample COIN WORLD!


**NO RISK...** You must be 100% satisfied with COIN WORLD — that it presents the most-in-depth coverage and the freshest coin news — or your money back.

Perhaps this reader comment says it best: "*What shows through is a lot of enthusiasm for numismatics.*"

— R.F., Hammond, IN

**NO-RISK GUARANTEE.** If you are not satisfied with COIN WORLD for any reason, write us any time during your regular 52-week subscription term for an immediately and unquestioned refund on all unserved copies.

**WELL, OF COURSE** I've enclosed \$1 for the next 6 issues of COIN WORLD. I understand my \$1 will be applied to the regular \$26.00 yearly subscription price. I understand I'll receive a bill for \$25.00 for 52 additional issues (58 issues in all). If I'm pleased, I'll honor your bill by the time the 6th issue arrives. If not, I'll write "cancel" on the bill, return it and owe nothing.

**ENCLOSE \$1** with this card and mail to:   
(Offer good in U.S. only.)



**CREDIT CARD CUSTOMERS**  
Call Toll Free  
**1-800-253-4555**  
(In Ohio call 1-513-498-0800)  
Mon.-Fri. 8 a.m. to 5 p.m. EST

**Coin World**  
THE WEEKLY NEWSMAGAZINE FOR COIN COLLECTORS

Box 150, Sidney, Ohio 45365



eagle and one 1856-S \$3, small s (Encyclopedia 6922 and 6356). The oldest federal coins (all more worn) are half eagles: 1834 "no motto" (triple-punched 4), 1842-D "small date," 1844-D, 1849-C, 1850-D.

Silver coins are few, but they include a bust half dollar with a Chinese chopmark. There are British sovereigns and European gold coins of the period, the oldest to date a Hannover 1825 X Thaler, Craig 32 (see illustration on page 1065).

Still more impressive are the pioneer gold coins. Among these are two Baldwin & Co. 1851 \$10 coins, a Humbert 1852 \$10 (Encyclopedia 7712, see illustration on page 1070), at least a dozen U.S. Assay Office octagonal slugs and several 1853 \$10 pieces (884 and 900 THOUS). Wass Molitor & Co. is represented by at least one 1855



A relatively small number of gem double eagles (Encyclopedia 7187), eagles (Encyclopedia 6927), half eagles (Encyclopedia 6633) and quarter eagles (Encyclopedia 6242) have been recovered from the Central America.

CHRISTIE'S

round \$50 and several rare varieties of \$10 pieces: 1852 "wide date" (one countermarked WW.LIGHT / DEN-TIST, see illustration on page 1069), 1855 (one probably finest of the 11

known), and at least three 1852 Head of 1855 (Encyclopedia 7926), hitherto believed unique! To date no Mormon or Oregon gold and no fractionals, but these may yet show up

Do You Have Coins for Sale?

**Don't Sell . . .**

*Until You Receive Your Free  
Copy of Jake's Buy List.*

We are very strong buyers and we're paying highly competitive prices for United States Coins from Half Cents to Silver Dollars, Gold Coins, Commemorative Silver & Gold Coins, Proof Sets, Mint Sets and Currency.

If you sell before seeing our buy list, chances are you're selling for less! Why gamble? Send for your copy today!

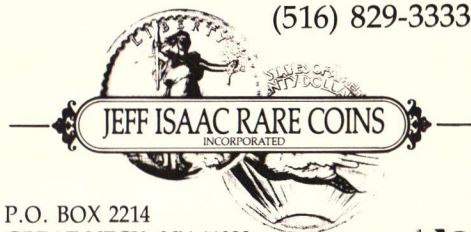
**Jake's Marketplace, Inc**

2955 N. Central Avenue  
Chicago, Illinois 60634  
Phone - 312-725-1344

**PCGS • NCI  
NGC • ANACS**

**WHOLESALE**

(516) 829-3333



P.O. BOX 2214  
GREAT NECK, NY 11022





among the passengers' gold.

An unprecedented discovery, unique to the *Central America*: at least 6,000 ounces in gold ingots from five major Gold Rush assayers, the smallest about 5 ounces. About 60 percent came from Kellogg & Humbert (108 Montgomery Street, San Francisco), formerly of Kellogg & Co. and the U.S. Assay Office. Smaller numbers bear stamps of Kellogg & Humbert's almost-next-door neighbors: Henry Hentsch (120 Montgomery Street) and Justh & Hunter (188 Montgomery Street, see illustration on page 1070). One is from Blake & Co. of 52 "J" Street, Sacramento, no. 5190, 4.95 ounces, 795 fine, \$81.34; this piece was the subject of a front-page story in *Coin World* on January 31, 1990. Others are from Harris, Marchand & Co. of "J" Street, Sacramento, and "E" Street,

Marysville. One piece from this last firm weighed 295.20 ounces, .877 fine, valued then at \$5,351.73. The biggest of all is a Justh & Hunter ingot weighing 754 ounces, or almost 63 pounds!

One need not be a clairvoyant to predict that a display of these at any convention will attract press, TV crews, museum directors, investors and thousands of the general public with open mouths and wide eyes. One hopes that a selection of the historic *Central America* coins and ingots will eventually go to the Smithsonian Institution.

From this treasure, one can make deductions about what then circulated in the Bay Area and about preferred methods of storing and transporting gold. Evidently the San Francisco Mint's large-scale operations had not yet withdrawn all pioneer gold from

circulation, despite the Act of February 21, 1857.

Why did the ship carry mostly double eagles? Evidently because one double eagle occupies less space than two eagles or four half eagles or eight quarter eagles, though containing the same weight of gold. Similarly with the U.S. Assay Office and Wess Molitor \$50 pieces and larger ingots. That any Baldwin & Co. \$10s turned up is astonishing: these had been discredited and mostly melted for recoinage into Humbert ingots after James King of William's smear campaign drove Baldwin and Bagley out of California. The foreign gold coins and older half eagles may have been passengers' pocket change, or carried with bars and dust valued by weight. It will be easier to draw more specific conclu-

*continued on page 1166*

KELLY

# The Oxford Dictionary of POPES



OXFORD

**POPE JULIUS II 1503/1513** was a Medici from Milan; a patron of Michelangelo, Raphael and Bramante; he fathered three daughters and spent more time as a warrior than a priest. Details of this pope and every pope from St. Peter to John Paul II is to be found in

## THE OXFORD DICTIONARY OF POPES

by J.N.D. Kelly

Hard Cover, 347 Pages

**PRICE \$29.95 plus \$2.50 shipping**

\*\*\*\*\*

## 1989 PAPAL MEDAL PRICE LIST 24 PAGES DETAILED

\$5.00 deductible from order  
of \$25.00 or more

*Edward A. Jencius*

P.O. Box 41

Brooklyn, NY 11228-0041

Phone: 718-836-0674

**NEED**

## EXTRA CASH?

### WE WANT TO BUY AND SELL LARGE SIZE CURRENCY



Silver Dollars, Sterling Silver, Clad Halves, Canadian Silver, U.S. Silver, War Nickels, Scrap Silver, Rare Date Gold, and Bulk Gold Coins.

Silver (solid "Sterling" or "Coin"), Ladies and Men's Common Watches, Men's Antique Jewelry, Pendants, Brooches and Rings. We also sell Diamonds 14K Gold Frames, Chains and Jewelry to the trade only! Call for quotes.

"Two Stores to Better Serve You"

## JUSTRITE RARE COINS, INC.

Buying • Selling • Gold • Antiques • Stamps • Currency  
Buying Baseball Card Collections

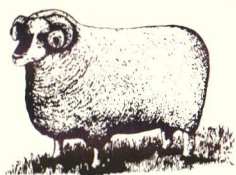
4313 18th Avenue, Brooklyn, NY 11218 (718) 436-1605  
47 West 47th Street, New York, NY 10036 (212) 719-4716

### SLOAT SYSTEM NYO3

Leonard Helicher, President

Life member of: FUN - AINA - MANA - GSNA - ANS - ISNA - BRNA  
MSNS - DNA - GENA - ANA - INA - CSNS - GNA - TSNS - MNS - CCC





## DEVONSHIRE

RARE COIN GALLERIES

*We can tell you why we are outstanding,  
but better to experience it for yourself.*

Devonshire Rare Coin Galleries is a full-service firm to individual owners, estate executors and financial institutions.

- ☐ appraisals   ☐ direct purchases   ☐ want-list fulfillment   ☐ investment portfolios   ☐ auction services  
☐ monthly acquisition program   ☐ numismatic seminars   ☐ numismatic investment counseling

**50 Milk Street at Devonshire  
Boston, MA 02109  
Telephone: (617) 542-0030**

## Before You Sell Contact... KEYSTONE COIN

We are always interested in large collections, small collections and individual numismatic rarities.

*United States or Foreign*

We are a full-time PCGS  
and NGC dealer.

For a fair, honest offer, contact:

**Kenneth Kellar**   **Stephen Gehringer**  
ANA R115779   ANA LM 2714

## KEYSTONE COIN & STAMP EXCHANGE

**1801 Tilgman St.  
Allentown, PA 18104  
ANE/FACTS D59  
Phone: (215) 770-9500**

## BUYING ORIGINAL BU ROLLS

Mercury Dimes	Walking Liberty 50¢
Washington Quarters (1932-1955)	Franklin Half Dol. (1948-1955)

## BUYING HIGH GRADE

Colonials	Lg. Bust Quarters (1796-1828)
US Half Cents	Bust Silver \$1
US Large Cents	\$3 Gold AU50 & Up

**Small lots or large lots welcome.  
Please offer.**

# SAMUEL H. KAEPPPEL RARE COIN COMPANY

1245 BERNARDSTON ROAD, GREENFIELD, MA 01301 TEL. 413-773-3605  
MEMBER ANA SINCE 1961 ANA #42894



# MEMBERSHIP NEWS

## Calendar of Events

*Calendar listings are published as a service to member clubs of the American Numismatic Association. Entries must be received at least eight weeks prior to the cover date of the magazine and preferably as much as four months in advance so announcements can appear in several consecutive issues. Type or print clearly and include zip code in address. Send to Calendar of Events, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.*

### EAST

#### JULY

**13-15** NEW CARROLLTON, MD. Sheraton, 8500 Annapolis Rd. Silver Anniversary Show of the Metropolitan Washington Numismatic Association. Paul Singleton, P.O. Box 894, Annandale, VA 22003.

**21-22** READING, PA. Riveredge Motel & Restaurant, ½ mi. from Reading Airport on Rt. 183. 50th Anniversary Coin Show presented by the Reading Coin Club. Ray N. Stoudt, 2200 Reading Blvd., West Lawn, PA 19609.

**28-29** CLAYTON, NY. Clayton Arena, Route 12. 12th Annual Thousand Islands Stamp, Coin, Postcard & Collectibles Show presented by the Empire State Numismatic Association. Shayne M. Robbins, c/o TISPCPS, P.O. Box 676, Cape Vincent, NY 13618, telephone 315/654-2571.

#### AUGUST

**5** SOUTH WILLIAMSPORT, PA. Zafar Grotto Club, 2nd St. Williamsport

Area Numismatic Society Coin Show. William Clarke, 1322 Louisa St., Williamsport, PA 17701, telephone 717/323-2206.

### SEPTEMBER

**1-2** HAGERSTOWN, MD. Venice Ballroom, E. of Hagerstown on U.S. Rt. 40. Coin Show sponsored by the Interstate Coin Club. Robert K. Brechbiel, c/o ICC, P.O. Box 1901, Hagerstown, MD 21742.

**6-9** NEW YORK, NY. Park Central Hotel, 7th Ave. & 56th St. American Israel Numismatic Association Convention. Moe Weinschel, P.O. Box 277, Rockaway Park, NY 11694, telephone 718/634-9266.

**8-9** HARRISBURG, PA. River Rescue Headquarters, 1119 S. Cameron St. Harrisburg Coin Club Coin Show. Marian E. Smith, 849 Highland St. (Steelton), Harrisburg, PA 17113-1535.

**9** ALBANY, NY. Polish Community Center, Washington Ave. Extension. Capital District Coin Dealers Association Show. J.F. Marcelli, 28 Locust Ave., Troy, NY 12180.

**9** TOMS RIVER, NJ. Toms River Elks Hall, Washington St. & Clifton Ave. 20th Annual Jersey Shore Coin Show sponsored by the Ocean County Coin Club. Archie A. Black, P.O. Box 63, Brick, NJ 08723.

**15-16** INDIANA, PA. Best Western University Inn, 1545 Wayne Ave. (Rt. 119 S.). 32nd Annual Fall Coin Show presented by the Indiana Coin Club. John F. Busovicki, 72 Walcott St., Clymer, PA 15728, telephone 412/254-2471.

**22-23** LANCASTER, PA. Farm and Home Center, Arcadia Rd. off Rt. 72, North of Lancaster. Red Rose Coin Club 31st Annual Coin Show. Tom Schell, P.O. Box 621, Lancaster, PA 17604.

**30** CAMDEN, DE. Camden-Wyoming Fire Hall, Camden-Wyoming Ave. 19th Annual Coin Show hosted by the Kent

Coin Club. Thomas Mercer, c/o Kent Coin Club, P.O. Box 894, Dover, DE 19903.

**30** UTICA, NY. Consort Horizon Hotel, Oneida County Airport. Fall Coin Show conducted by the Mohawk Valley Coin Club. Dale Cleckner, 207 W. Court St., Rome, NY 13440, telephone 315/339-1412.

### SOUTH

#### JULY

**4-7** CLEARWATER BEACH, FL. Sheraton Sand Key Hotel, 1160 Gulf Blvd., Hwy. 699. Coin Show sponsored by the Clearwater Coin Club. Ted Pieniak, P.O. Box 474, Dunedin, FL 34697-0474, telephone 813/734-7906.

**15** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**28-29** BOSSIER CITY, LA. Bossier City Civic Center, 620 Benton Rd. Ark-La-Tex Coin & Card Exposition sponsored by the Shreveport Coin Club. Joe Notini, P.O. Box 492, Shreveport, LA 71162, telephone 318/631-1315.

#### AUGUST

**4-5** AMARILLO, TX. Civic Center, 3rd & Buchanan. Collectors Show hosted by the Golden Spread Coin Club. Nela Runkle, 4304 Jennie Ave., Amarillo, TX 79106, telephone 806/355-1702.

**4-5** BELLAIRE, TX. Bellaire Community Hall, 7000 S. Rice Ave. Coin Show presented by the Bellaire Coin Club. A.J. Lanier, 5906 Lawn Ln., Houston, TX 77088.

**11-12** MERIDIAN, TX. Holiday



Inn Northeast, I-59 & I-20 (U.S. Hwy. 11 & 80). Meridian Area Coin Club's 26th Annual Coin & Currency Show. Luciana Brewer, P.O. Box 951, Meridian, MS 39302, telephone 601/483-1833 or 601/644-3801.

**19** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**24-26** TAMPA, FL. Holiday Inn, 4500 W. Cypress St. Tampa Bay Coin Club's 35th Anniversary Coin Show. John Douty, P.O. Box 273555, Tampa, FL 33688-3555.

**25-26** IRVING, TX. Airport Inn, 120 W. Airport Fwy., Hwy. 183 between Carl & O'Connor Rds. Dallas-Fort Worth

Metroplex Coin Exposition (The Texas Show) sponsored by the Dallas Coin Club & Numismatics International. Paul Garner, Box 224584, Dallas, TX 75222-4584, telephone 214/262-4491 (6 p.m. to 9 p.m.).

**25-26** VICKSBURG, MS. Holiday Inn, I-20 in Vicksburg. 41st Vicksburg Coin Show presented by the Vicksburg Coin Club. Cason Schaffer, Rt. 11, 107 Eastview Dr., Vicksburg, MS 39180.

**8-9** FAYETTEVILLE, NC. Howard Johnson Plaza Hotel, I-95 at Exit 49 (Hwy. 53/210). Semiannual Coin Show presented by the Cumberland County Coin Club. Charles L. Kimber, 3705 Florida Dr., Fayetteville, NC 28311.

**16** CORAL SPRINGS, FL. Coral Springs Mall, 3333 University Dr. Fort

Lauderdale Coin Club Coin & Stamp Show. E.O. Smith, 301 S.W. 75th Terr., Plantation, FL 33317, telephone 305/791-6198.

**28-30** ORLANDO, FL. Expo Center, 500 Livingston St. Central Florida Coin Club Coin Show. Glenn Meyers, 107 Skogen Ct., Sanford, FL 32771, telephone 407/323-7448.

**14** PENTWATER, MI. Pentwater Public Schools, 600 E. Park St. Coin Show sponsored by the Ludington Coin Club. Gary Wilder, 906 N. Gaylord Ave., Ludington, MI 49431.

**15** SPRINGFIELD, IL. Holiday Inn

## SEPTEMBER

## CENTRAL

## JULY

### LOUISIANA NUMISMATIC PORTFOLIOS, LTD.

P.O. BOX 3045  
MONROE, LOUISIANA 71210  
(318) 322-2646  
1-800-992-0601

LNP is making buy/sell markets in PCGS, NGC and ANACS commems, dollars, and U.S. gold in MS63 thru MS67. We are also strong buyers of estates and collections. Please contact us for prices and availability.

Wayne Hummel, LM 3543 • Steele Eunson, LM 3544



OKLAHOMA FEDERATED GOLD & NUMISMATICS, INC.  
in conjunction with National Silver Dollar Conventions, Inc. presents

### ELEVENTH NATIONAL SILVER DOLLAR CONVENTION

NOVEMBER 8-11, 1990, (Set up Wednesday, Nov. 7th, 5:00-8:00 P.M.)

#### ST. LOUIS, MISSOURI

Cervantes Convention Center, 801 Convention Plaza  
St. Louis, Missouri 63101

Fifth Annual National Silver Dollar Roundtable "Dollar Day"!!  
Wednesday, November 7, 1990—10 A.M.—4:00 P.M.  
(NSDR Members Set up 8-10 A.M., November 7th)  
NSDR Members and their invited guests only!

\*Special Room Rates Available Thru:

Sheraton St. Louis Hotel (314) 231-5100 • Holiday Inn (314) 421-4000

#### ADMISSION FREE • PUBLIC INVITED

Mr. Foster is the official travel agency. 1-800-426-8326  
Security By: Positive Protection, 7578 Navigator Circle, Carlsbad, CA 92009  
(619) 431-1575 Robert Brueggeman

400 Tables With Over 1000 of America's Leading Silver Dollar Specialists!  
Over \$100,000,000 Worth of Silver Dollars, U.S. Gold, Commemoratives, Type  
Coins, Jewelry, Paper Money and other Rare Coins on display and for sale.  
Special Silver Dollar Investment Seminars with Scheduled Guest Speakers.  
Bruce Ampsacher, Randy Campbell, John Dannreuther, Mike  
Fuljenz, David Hall, Leon Hendrickson, and Hannes Tulving.  
The Professional Currency Dealer's will hold its 5th Annual National Paper Money Convention  
in conjunction with the 11th N.S.D.C. Dates and times will be the same as the N.S.D.C.  
For details contact: Kevin Foley, P.O. Box 589, Milwaukee, WI 53201, (414) 282-2388.

#### AUCTION BY:

#### HERITAGE

#### NUMISMATIC AUCTIONS, INC.

#### BOURSE INFORMATION: AUCTION INFORMATION:

John Highfill or Marlene Highfill  
c/o Oklahoma Federated Gold & Numismatics, Inc.  
P.O. Box 25 • Broken Arrow, OK 74013-0025  
(918) 451-0665 • (918) 451-0478  
FACTS G53 • FAX 918-455-2843

Bob Merrill  
c/o Heritage Rare Coin Galleries, Inc.  
The Heritage Building, 311 Market Street  
Dallas, Texas 75202-9990  
(214) 742-2200, WATS: 1-800-US COINS (872-6467)



South, 625 E. St. Joseph St. (Bus. Rt. 55 S. at Stevenson Dr.). Annual Summer Coin Show presented by the Central Illinois Numismatic Association. Jay Peniwell, 308 N. Park, Apt. A, Springfield, IL 62702, telephone 217/793-0919 (after 5 p.m.).

**27-29 CLEVELAND, OH.** Holiday Inn—Strongsville, 15471 Royalton Rd. (St. Rt. 82 at I-71 Interchange). 30th Annual 3-Day Coin Show conducted by the North East Ohio Coin Club. Harry Jones, P.O. Box 30369, Cleveland, OH 44130, telephone 216/884-0701.

## AUGUST

**10-12 ST. LOUIS, MO.** St. Louis Airport Marriott, I-70 at Lambert International Airport. 30th Annual Coin Festival of the Missouri Numismatic Society. John Foster, P.O. Box 13498, St. Louis, MO 63138.

**18-19 CEDAR RAPIDS, IA.** Sheraton Inn, 525 33rd Ave. S.W. 1990 Iowa Numismatic Association Convention hosted by the Cedar Rapids Coin Club. Robert Hamling, 200 First St., Suite 101, Cedar Rapids, IA 52401, telephone 319/364-0859.

**19 BARABOO, WI.** Holiday Inn (Holiday), Hwy. 13, 26th Annual Baraboo Coin Club Coin Show. Robert Blaschke, P.O. Box 420, Baraboo, WI 53913.

## SEPTEMBER

**1-2 OMAHA, NE.** Ramada Inn Airport, Abbott Dr. & Locust St. 8th Annual Active Token Collectors Organization National Token & Medal Show hosted by the Omaha Coin Club. Steven C. Drake, c/o OCC, P.O. Box 1003, Omaha, NE 68101-1003, telephone 402/571-5421.

**7-9 CHICAGO, IL.** O'Hare Holiday Inn, 5440 N. River Rd. 31st Annual Coin Convention of the Illinois Numismatic Association. Joe DeModica, 5N105 Rt. 53, Itasca, IL 60143, telephone 708/250-0029.

**15-16 LENEXA, KS.** Lenexa Community Center, Pflumm Rd. at Santa Fe Trail Dr. 1990 Coin, Stamp & Baseball Card Show presented by the Johnson County Numismatic Society. Joe Scarlett, 12612 W. 104 Terr., Overland Park, KS 66215, telephone 913/492-7973.

**28-30 MILWAUKEE, WI.** MECCA, 4th & Kilbourn. 56th Anniversary Coin Show sponsored by the Milwaukee Numismatic Society. Robert Rehfeld, 3236 N. 104th St., Wauwatosa, WI 53222, telephone 414/774-0601 or 414/541-7028.

**30 ELGIN, IL.** Days Inn, 500 W. River Rd. (Rt. 31 & I-90). 28th Annual Coin

U.S. Gold Coins  
Type Coins  
ANACS Coins

# Buying & Selling Quality Numismatic Items

Commemoratives  
Silver Dollars  
Inaugural Medals



Send your hard-to-find list to:



## JOHN PAUL SAROSI, INC.

NUMISMATISTS

110½ MARKET STREET, JOHNSTOWN, PA 15907  
(800) 334-1163 • (814) 535-5766



Comprehensive catalog and monthly ANACS listings available, free of charge.

**JOHN PAUL SAROSI, LM ANA 2505; KATHY SAROSI, LM ANA 3178**



Show hosted by the Elgin Coin Club. ECC, P.O. Box 183, Elgin, IL 60121.

**30** MERRILLVILLE, IN. Serbian American Hall, 8700 Taft St. (State Hwy. 55). Tri-Cities Spring Show co-sponsored by the Goodfellow, Hobart and Valparaiso Coin Clubs. Delmer L. Henning, P.O. Box 44, Porter, IN 46304, telephone 219/926-4878.

## WEST

## JULY

**7-8** COLORADO SPRINGS, CO. Shrine Hall, 33rd & W. Pikes Peak Ave. Colorado Springs Coin Show presented by the Colorado Springs Coin Club and the Colorado Springs Numismatic Society. Allen E. Nye, P.O. Box 25205, Colorado Springs, CO 80936, telephone 719/596-6152.

**7-8** SAN DIEGO, CA. Scottish Rite Memorial Center, 1895 Camino del Rio S., Mission Valley. 33rd Annual COINARAMA sponsored by the San Diego County Inter-Club Numismatic Council. Kay Edgerton Lenker, P.O. Box 6909, San Diego, CA 92106, telephone 619/222-8739.

**8** SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**14-15** SANTA BARBARA, CA. Miramar Hotel Convention Center, U.S. 101 at San Ysidro Rd. 32nd Annual Santa Barbara Coin Show sponsored by the Santa Barbara Coin Club. Ronald J. Gillio, 1013 State St., Santa Barbara, CA 93101.

**22** FULLERTON, CA. Griswold's Hotel, 1500 S. Raymond Ave. at 91 Fwy. 30th Annual All-Day Collectible Show presented by the California Exonomist Society. Phil Iversen, P.O. Box 5207, Sherman Oaks, CA 91413-5207.

## AUGUST

**10-12** SAN FRANCISCO, CA. Cathedral Hill Hotel, Van Ness Ave. & Geary St. 29th Annual Coin Show sponsored by the Northern California Numismatic Association. Ron Miller, 3769 Peralta Blvd., Fremont, CA 94536, telephone 415/792-1511.

**12** SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box

## Attention Dealers

**Write or call  
for Littleton's 24-page  
U.S. Coin Buy List!**

If you deal in U.S. coins full-time or part-time, we'd like to send you a free copy of our big 24-page monthly U.S. Coin Buy List — offering up-to-date Littleton buy prices for rolls and bags, as well as individual dates and grades for a wide range of 20th Century Coins, Dollars, Type, Commemoratives and Gold.

We buy more coins than any other retail dealer in America, from Good through Uncirculated grades. We offer expert appraisals, and fair payment for sound material. Send for our complete buy book and take advantage of our new higher prices!

**Send name & address to:**

**Littleton  
Coin Company**  
Dept. BYAD84,  
Littleton, NH 03561

*Serving collectors nationwide since 1945*

**Or phone**

(603) 444-5386  
Weekdays 7:30-4:00  
Eastern Time

**Teletype:**

FACTS (D-97),  
Coin Net (NH07)



**THE KING  
OF  
CARSON CITY  
DOLLARS  
IS  
BUYING & SELLING  
CC's**

**in PCGS, NGCA & GSA Holders**

**Call For Current Prices:**

**718/837-6221 • 718/837-7426**



LM 3150



LM

**Selby Ungar, Inc.**  
8644 18th Ave.  
Brooklyn, NY 11214



15005, Phoenix, AZ 85060, telephone 602/990-1007.

## SEPTEMBER

**9** SCOTTSDALE, AZ. Knights of Columbus Hall—Post 720, 4208 N. 82nd St. Coin, Baseball Card & Collectibles Show hosted by the Camelback Collectibles Club of Phoenix. Bob Phelan, P.O. Box 15005, Phoenix, AZ 85060, telephone 602/990-1007.

**23** CORDELIA, CA. Solano Community College Student Center, Building 1400, 4000 Suisun Valley Rd. (on I-80, halfway between Vallejo & Fairfield). First Annual Fairfield Coin Show presented by the Fairfield Coin Club. FCC, P.O. Box 944, Fairfield, CA 94533.

**28-30** SAN JOSE, CA. Hyatt House, Mediterranean Center, 1740 N. First St. 87th Semiannual Convention of the Cali-

fornia State Numismatic Association. Ken Barr, P.O. Box 32541, San Jose, CA 95152.

## FOREIGN

## AUGUST

**16-19** VANCOUVER, BC, CANADA. Hyatt Regency Hotel, downtown. 1990 Convention of the Canadian Numismatic Association. Ray Mah, c/o North Shore Numismatic Society, Box 86315, North Vancouver, BC V7L 4K6, Canada.

## SEPTEMBER

**6-9** HONG KONG. Hong Kong International Coin Show. Sanctioned by ANA. Auction by Pacific Coast Auctions, Division of Ronald J. Gillio, Inc., 1013 State St., Santa Barbara, CA 93101, telephone 805/962-3197 or 800/235-6937.

**30** HEIDELBERG, WEST GERMANY. Elementary School, Patrick Henry Village. Coin Show sponsored by the Heidelberg Coin Club. Harley G. Miller, Im Kreuz 18, 6927 Wollenberg, West Germany, telephone 06268/555.

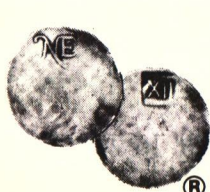
## ANA EVENTS

## JULY

**8-14** COLORADO SPRINGS, CO. The Colorado College. 22nd Annual Summer Conference. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## AUGUST

**19-21** SEATTLE, WA. West Coast Roosevelt Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educa-



## Numismatic Enterprises

P.O. BOX 365  
SOUTH LAGUNA, CA 92677  
TELEPHONE (714) 499-2457

SPECIALIZING IN  
UNITED STATES TYPE COINS  
IN TOP CONDITION.

WE OFFER PORTFOLIOS  
FOR THE DISCRIMINATING  
COLLECTOR



**M. KLIMAN LM 466**

We will travel anywhere . . .  
We will do the packing . . .  
We will arrange for shipping . . .  
And, we will pay top price, **in cash**

## FOR WORTHWHILE NUMISMATIC LIBRARIES



**George Frederick Kolbe**  
**Fine Numismatic Books**

P.O. Drawer 3100  
Crestline, CA 92325 USA  
Telephone (714) 338-6527  
FAX (714) 338-6980  
ANA Life Member



tional Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

**22-26** SEATTLE, WA. Washington State Convention Center/Seattle Sheraton Hotel & Towers. 99th Anniversary Convention hosted by the Pacific Northwest Numismatic Association. Larry Rowe, General Chairman, 11012 N.E. Sherwood Dr., Vancouver, WA 98686. Auction by Heritage Numismatic Auctions, Inc., Heritage Bldg., 311 Market St., Dallas, TX 75202, telephone 800/872-6467 (in Texas call 214/742-2200).

## SEPTEMBER

**5-7** NEW YORK, NY. Omni Park Central Hotel. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## OCTOBER

**8-10** LONG BEACH, CA. Hyatt Regency Long Beach. U.S. Coin Grading Seminar. Judith J. Padgett, ANA Educational Services Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## MARCH 1991

**1-3** DALLAS, TX. INFOMART Conference & Exhibition Center. Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## AUGUST 1991

**13-18** CHICAGO, IL. Rosemont/O'Hare Convention Center. 100th Anniversary Convention hosted by the Chicago

Coin Club. Auction by Bowers & Merena. John Wilson, General Chairman, P.O. Box 27185, Milwaukee, WI 53227.

## MARCH 1992

**6-8** DALLAS, TX. INFOMART Conference & Exhibition Center. Early Spring Convention. ANA Convention Department, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279, telephone 800/367-9723.

## Club Activities

The Treasure Coast Coin Club (C-56497) held its 26th annual banquet in Port St. Lucie, Florida, on March 14. Robert Kriz, ANA chief exhibit judge, spoke to the 56 members and guests about "Numismatics Today." Club President Clay Grant awarded trophies to winners of exhibits



# NATIONAL ★ GOLD ★ EXCHANGE

- Competitive two-way markets on PCGS AND NGC coins.  
GOLD-TYPE-DOLLARS AND COMMEMS
- Major importer and supplier of U.S. Gold.
- Low population, rare dates, and better types always wanted.
- Authorized PCGS dealer and ANE market-maker with large inventory for your needs. Call today to learn how we can make the difference in your rare coin acquisitions and trades.
- All transactions are held in strict confidence and your satisfaction is guaranteed.



P.O. Box 21041  
Tampa, FL 33622  
(813) 289-0173





Clay Grant (left), president of the Treasure Coast Coin Club, greets Robert Kriz, guest speaker at the club's annual banquet.

at the club's recent coin show and presented the past-president's medal to Rolla Ross. Attendees had an opportunity to win U.S. Mint sets, silver dollars and a Bicentennial of Congress commemorative silver dollar.

Project Segovia received a big boost in May from Florida United Numismatists (LC-9), which made a substantial donation to the ANA-supported project. At the suggestion of Frank Sedwick, a director of FUN, the club donated \$2,501 to Project Segovia '92, spearheaded by ANA member Glenn Murray. According to FUN Secretary Ginger Bryan, the club's attorney contacted ANA Public Relations Officer Stephen Bobbitt for information and instructions on making the donation. "We are proud to help wherever we can to promote numismatics," says Bryan.

## Membership Report

The following applications for membership, representing numbers 150048 through 150490 inclusive, and LM-4430 through LM-4433 inclusive, were received before April 19, 1990. Unless accompanied by one of the following codes—A (Associate), J (Junior), LM (Life Member), CLM (Converted to Life Membership)—all applications are for Regular Membership. Absence of a state heading indicates that no applications were received from that state. Proposers are noted following the applicant's name and code; if no proposers are listed, the applicant was sponsored by a member of ANA headquarters staff. Upon receipt of their application, admission fee and dues, the individuals listed below are deemed members of the Association, with all rights and privileges other than the right to vote. If written objection

# BUYING PCGS RARITIES!

We are top buyers of PCGS graded rarities. We need super quality

- Type
- Gold
- Silver Dollars
- Commemoratives
- Rare Date 20th Century

Before you sell, call toll-free

**(800) 759-7575**

and ask for our trading room. It'll mean extra money in your pocket!



NUMISMATIC INVESTMENT GROUP

125 East Baker, Suite 150, Costa Mesa, California 92626 (800) 759-7575 Fax (714) 540-3817



to the admission of an applicant is received by the Executive Director within 30 days of this publication, the Executive Director shall notify the applicant of such objection, requesting a reply within 20 days after the applicant's receipt or rejection of the notice. After the expiration of this 20-day period, the Executive Director shall present the written objection, along with the applicant's response, if any, and all other information relating thereto, to the Board of Governors for a determination as to whether or not to revoke the applicant's membership. In the event that such membership is revoked, the admission fee and dues shall be refunded. If membership is not revoked or if the objection is not upheld, the applicant's membership will remain in effect, and the applicant shall have the right to vote.

*Note: The Membership Report appearing*

*in the June 1990 issue erroneously stated that the applications included membership numbers 149462 through 150319. The list actually represented numbers only through 150047.*

#### ALABAMA

Raymon M. Jones  
Billy D. Keller—Arvis R. Akin

#### ALASKA

Ynocencio Monnseratt—Leon E. Hendrickson  
Gary Patterson

#### ARIZONA

Louis Gurrieri  
Wilbur V. Hansen  
Bob Hussey  
Harry G. Jentsch—V.R. Marshall III  
Stefanie Reeves (J)—Alfred T. Lutz  
John L. Thorn—Harlan J. Berk

#### CALIFORNIA

Irving Bao  
Paul Barattini—Lawrence S. Goldberg

Jane Benson

Jeff Brandt

Walter Briskin (J)—V.R. Marshall III

David L. Brown—V.R. Marshall III

David Butcher

Angie Cascio (J)—Maurice O. Ortiz Jr.

Glenn Woody Chamblin—V.R. Marshall III

Randall C. Clement—V.R. Marshall III

Alan Culver

Patricia Cummins—Dorothy Baber

Guy Dadson (J)—Suzanne A. Zeboray

Jon N. Dawn—Malcolm Varner

Richard Diamond—Chris van Draanen

Roger Dixon—V.R. Marshall III

Brian Jay Earl

Edward Essey

David K. Goad—James L. Halperin

A. Griffin—Chris van Draanen

Barbara Griffiths (A)

Robert Heckmann

C. Brett Hon

Ronnie Mon Hui

J.E. Jones

Mike A. Kantor Jr.

James Kirkland

Howard D. Kosanke—Robert W. Hallam

George LaMont

## UNISOLVENT™

For Coins, Paper Money, Cards, Stamps

Removes vinyl PVC, dirt, oily  
residues & contaminants,  
+ tape & label 'gum'  
from slabs and plastic holders.



SAFE • INEXPENSIVE  
NON-TOXIC • EFFECTIVE

**NUMISERVE PRODUCTS Co.**

P.O. Box 3340, Springfield, MA 01101  
(413) 736-8945 (anytime)



## RENROB IS BUYING Gem Quality Numismatic Material

We are especially interested in Choice and Gem quality coins. We will purchase your entire collection in order to obtain the material we need:

Bob Rose

P.O. Box 788

East Brunswick, New Jersey 08816

Executive Offices: 4 Cornwall Drive

Phone: 201-238-3080

**Outside NJ 800-526-2450**

IANA  
MEMBER  
I.M. 1786

#371



Fred Link  
 Marc Linsky—Wayne O. Wojdak  
 Tom Miles—Janelle R. Strombeck  
 Jeff Moore (J)—Howard Weaver  
 Robert L. O'Dell—Iraj Sayah  
 Benjamin R. Richards  
 Hal Rightmyer—Bruce N. Woodward  
 Alan Samuelson—Wayne O. Wojdak  
 Kevin J. Schilling—V.R. Marshall III  
 R. Jon Scott  
 R.F. Silva  
 Samuel H. Steinberg  
 Gayl Swinehart  
 Adam Teller (A)  
 Thomas E. Trapani  
 Mark J. Vanhusen—Maurice O. Ortiz Jr.  
 Al Velto  
 Mark Walroth  
 Gordon Ray Wright—John H. Comstock  
 Jose Yanez

#### COLORADO

Robert J. Ament  
 Frank Black  
 William Brown—Donn E. Drury  
 Paul L. Caruso  
 Patrick Crawford—Allan D. Crawford  
 S. Dippolito

Chad Duncan (J)  
 Scott Friis—Robert P. Jordan  
 Michael J. Garrett  
 Alan Giovanini (J)  
 Richard L. Hageman  
 Jeff C. Johnson—Wayne O. Wojdak  
 Ken Kendrick  
 Paul Kilburn  
 Christopher Louie  
 Karen Meredith—Wayne O. Wojdak  
 Robert E. Orlinski  
 Ken Strassberg  
 Jeanne Wikberg—John F. Manley  
 John C. Wolfe

#### CONNECTICUT

Bradley W. Johnson (CLM)  
 Louis Maiorino—Robert B. Walter  
 Marie Moscato  
 James W. Ritchey  
 Jean Robidoux (A)—Claire Robidoux  
 Richard C. Stroiney—Albert I. Donn  
 Frank Wolenski—V.R. Marshall III  
 Albert J. Wyrostek

#### FLORIDA

Richard B. Anderson—E.O. Smith  
 William E. Cedar—William R. Rikard

Richard Lee Crockett  
 Robert Doyle  
 Thomas W. Eaton—V.R. Marshall III  
 Genaro F. Farese—Chris van Draanen  
 Al Gillman  
 Frederick A. Gunther  
 James D. Hovis—V.R. Marshall III  
 Dennis E. Kline—Stephen J. Gehringer, Jerry  
 W. Batchelor  
 R. Lawrence—Desiree Van Seeters  
 Kurt John Maharay (J)—Harry D. Tirrell  
 William Maxey—T.M. Tinney  
 Charles A. Pfeiffer  
 David M. Scoles  
 Robert D. Smith  
 Emmanuel Steiner (J)  
 Peter Zaichuk

#### GEORGIA

David Archer  
 Jeannette Glenn Cummings—John Sperduti  
 John DeMarcus  
 Walter J. Wilkins II

#### HAWAII

Dannie Garrett Jr. (J)—Susanna C.M. Hunt  
 Vic H. Tayo

## PELCO COINS



### UNITED STATES COINS

#### SERVING THE COLLECTOR & INVESTOR

- Honesty & Reliability
- Managed Portfolios Available
- Facts, Coin Net & CompuServe

#### BUY — SELL — TRADE

- Certified & Raw
- Bullion to Rare Coin Trades
- Want Lists actively worked

#### CALL US FIRST — TOLL FREE

- 800/FOR PELCO (800/367-7352)
- Ask for our quarterly mailings,
- Investor pack & price lists.

*Same location & good service for 12 years!*



ANACS



3501 E. LIVINGSTON AVE.

COLUMBUS, OH 43227 614 231-1008

## WANTED

Canadian Coins, Tokens &  
 Banknotes for Cash or Consignment

### 1984, 1985, 1986 & 1987 CNA AUCTIONEER

*Please ship consignments for our  
 upcoming auctions directly to our  
 Vancouver office or our Post Office Box in  
 Blaine, Washington.*

We are one of the largest buyers of  
 Canadian, and are **CASH BUYERS**  
 for any Canadian material.

## **m** J & M Numismatic Investments

106 W. Broadway, Vancouver,  
 B.C. V5Y 1P3 Canada

(604) 876-7181

P.O. Box 9 - 332 H St.,  
 Blaine, WA 98230 U.S.A.



**IDAHO**

David W. Pelz

**ILLINOIS**

Charles W. Armstrong  
 Melissa P. Blue (J)  
 Bennett E. Brenner—John Wells  
 Jennifer B. Fields  
 Terry L. Fletcher—Dennis Ward Witter  
 Dennis J. George  
 John S. Hackmann  
 Thomas William Hall  
 Radoslaw Hawryszczuk (J)  
 Herman M. Hong  
 Todd D. Johnson—Fred W. Richardson  
 William V. Luby  
 Ian Macintosh—Chris van Draanen  
 Paula D. Moore  
 Duane Serck II—Dennis Ward Witter  
 David C. Soudy  
 Erik Strahm (J)  
 Jonathan D. Terrill—William M. Terrill

**INDIANA**

Ted A. Gilliom—James W. Fairfield  
 Sherwin Y. Kepes—James W. Fairfield  
 Kenneth J. Mattern

David Morton—V.R. Marshall III  
 James W. Savage—James E. Savage

**IOWA**

Robert M. Baker  
 Charles E. Ferguson—V.R. Marshall III  
 Sean E. Meyerhoff (J)—Lee E. Meyerhoff  
 Dave Peterson—V.R. Marshall III  
 Roy L. Stansbery

**KANSAS**

Peggy Elmore  
 John Gabelmann  
 Randle Johnson  
 John A. Rule  
 Donald R. Steventon—V.R. Marshall III  
 Gary Young—V.R. Marshall III

**KENTUCKY**

Gilmore Felts—V.R. Marshall III  
 Rickey L. Gills  
 Polly Nichols (J)  
 James Payne—Mary Ann Holl  
 Robert W. Starks—Don C. Reeve

**LOUISIANA**

Joseph D. Harrison  
 Peter Kuzminsky

Lionel A. Laurent  
 Herbert Pearson  
 Bernard Roseman  
 Edward J. Seymour III (LM)

**MAINE**

Lance L. Bolduc—John Sperduti  
 Dwight E. Clark  
 Linda Lamontagne—Robert Levi  
 E. Wesley O'Neill—Catherine E. Bullowa  
 Chris Stairs (J)—David Sundman

**MARYLAND**

Mike Diestel  
 Carlos M. Henry  
 Stephen J. Montgomery  
 Stephen Robusto (J)  
 Larry R. Steve—John Paul Sarosi  
 David E. Taylor Jr.

**MASSACHUSETTS**

John Andriski—V.R. Marshall III  
 Martin J. Barry  
 Robert F. Casey Jr.  
 Dave Charbonneau  
 Donald W. Cook—V.R. Marshall III  
 Dawn Coughlin  
 Thomas G. Finnerty—Chris van Draanen

# P.C.G.S. PLUS

**EXTRA SERVICE, NO EXTRA COST**

## EFFECTIVE IMMEDIATELY

Due to recent changes in PCGS submission standards, it is necessary for us to ask that all coins sent to us for PCGS grading must be submitted in the groupings listed below.

**Group 1 Silver/Copper**

Lincoln Cents  
 Buffalo Nickels  
 Jefferson Nickels  
 Mercury Dimes  
 Roosevelt Dimes  
 Standing Liberty Quarters  
 Washington Quarters  
 Franklin Halves  
 Walking Liberty Halves  
 Kennedy Halves  
 Morgan Dollars  
 Peace Dollars  
 All Modern Issue Dollars  
 (Ikes - Eagles - Olympics)  
 All Silver Commemorative  
 Halves

- Regular Service: 10-coin minimum, \$26 per coin.
- Express Service: 5-coin minimum, \$59 per coin.

**Group 2 Gold/Type****All Gold Coins**

Half Cents (1793-1857)  
 Cents (1793 thru 1908,  
 includes Indians)  
 Two Cents (1864-1873)  
 Three Cents Silver (1851-1872)  
 Three Cents Nickel  
 (1865-1889)  
 Shield Nickels (1866-1883)  
 Liberty Nickels (1883-1913)  
 Half Dimes (1794-1873-S)  
 Dimes (1796-1891)  
 Barber Dimes (1892-1916)  
 Twenty Cent Pieces  
 (1875-1878)

- Regular Service: 10-coin minimum, \$35 per coin.
- Express Service: 5-coin minimum, \$59 per coin.

Quarters (1796 thru 1916,  
 including Barber series)  
 Halves (1794-1916)  
 Dollars (1794-1878)  
 Proof Morgan Dollars  
 All Pattern Coins

Simply enclose appropriate amount per coin. List each coin by Type, Date and Mint Mark, Denomination and Value. Enclose an additional \$10 for return postage and handling. Please make checks payable to Joel D. Rettew. Call for more information regarding P.C.G.S. Express Services!

**Send your coins to JOEL RETTEW . . . today.**

Joel D. Rettew has been buying and selling rare coins since 1953. Member of the Professional Numismatists Guild • Life Member #702, American Numismatic Association • Member of Industry Council for Tangible Assets • Affiliate Member of American Society of Appraisers • Life Member Numismatic Literary Guild

**Joel D. Rettew**

RARE COIN INVESTMENTS  
 1000 BRISTOL ST., NORTH  
 NEWPORT BEACH, CA 92660

(714) **833-1800** (800) **624-3022**





J. Gentilucci—Martin B. Paul  
 Anne E. Hough  
 Marc Kahn—Martin B. Paul  
 Phoebe Morse  
 Cheuk K. Mui  
 Steven Parrella  
 David Paterson—Robert E. Brandt  
 John R. Pinkos—Chris van Draanen  
 Robert Raymond—Martin B. Paul  
 Rick Richards—Martin B. Paul  
 Thomas D. Ryan  
 William R. Sullivan—Chris van Draanen

#### MICHIGAN

Peter BeVier  
 Gordon Burgess—Leon E. Hendrickson  
 Bill Dustman  
 R.S. Frederick  
 Duane R. Guerne  
 Don Hammersmith—Wayne O. Wojdak  
 James A. Howard  
 Joseph D. Irrer  
 Matthew Koser (J)  
 Mark A. Leith—James Lacross  
 Michael E. Matthews—James Lacross  
 Daniel R. O'Brien  
 Randy Olin

Jeffrey David Platner—James Lacross  
 Kirk Steven Rude—James Lacross  
 Steve K. Savage (J)  
 James Ray West—V.R. Marshall III  
 Eric Willing (J)

#### MINNESOTA

Neil Bates—Lawrence F. Gerber  
 Frank Hamilton  
 Floyd M. Hebeisen—V.R. Marshall III  
 William E. Homan—V.R. Marshall III  
 Gerald J. Klaras Sr.—V.R. Marshall III  
 Ron Langer—Wayne O. Wojdak  
 Nancy A. Namur—V.R. Marshall III  
 Chris Napolitano (CLM)  
 Marcus Peters (J)  
 Donald L. Waage

#### MISSOURI

Reva Foszer  
 Gene A. Hulen—V.R. Marshall III  
 Richard D. Kurtzeborn Jr.—Robert E. Brandt  
 Robert Lingerfelt—James L. Halperin

#### MONTANA

Rusty Folkvord—V.R. Marshall III  
 Alfred W. Page—Joel D. Rettew

#### NEBRASKA

Bill D. Allen—V.R. Marshall III  
 John B. Beck  
 Ron Gaskell—V.R. Marshall III  
 Alfred Hiltbrunner  
 Ronald Jelinek

#### NEVADA

Michael Tippet—Chris van Draanen

#### NEW HAMPSHIRE

Steve Greer—Wayne O. Wojdak  
 Christine Petrucci  
 William J. Shuteran—Keith C. Kuningas

#### NEW JERSEY

Ian Appelbaum (J)  
 Keith Appelbaum (J)  
 Marc Appelbaum  
 Nicholas Bitetto  
 Stephen L. Black—Richard S. Schwartz  
 Jonny Che (J)—Joel D. Rettew  
 Steven Colacurcio  
 Theodore N. Constandelis  
 Kate D'Amico (A)—Anthony D'Amico  
 David Finlayson  
 Steve Fonda



## MARKET MAKERS

- MAJOR IMPORTER AND MARKETMAKER IN ALL U.S. GOLD COINS, IN ALL GRADES, CERTIFIED OR RAW.
- SILVER DOLLARS: SINGLES, ROLLS, BAGS.
- COMMEMS • TYPE COINS
- NUMISMATIC INVESTMENTS, INFORMATION AND COUNSELING FOR THE INVESTOR OR ADVANCED COLLECTOR. ATTENDANCE AT ALL MAJOR COIN SHOWS.

## THE NUMISMATIC EMPORIUM, INC.



BRAD BOHNERT

15165 VENTURA BLVD., SUITE 240  
 SHERMAN OAKS, CA 91403

(818) 981-2723



BRAD RODGERS



Vincent Frasco  
 Jeff Gitterman  
 Philip T. Heuston  
 Jacob Hrywniak (J)—Don C. Reeve  
 Melvin Knaster—Thomas J. Surina  
 Ed Kocserha—Leon E. Hendrickson  
 Roger C. Kothe  
 John E. Kuchler Sr.  
 Joseph A. Milchus—Chris van Draanen  
 Michael Miuccio  
 Phil Noberini  
 Larry Organista  
 Stephen D. Sawruk  
 John R. Skrocki  
 Avrohom Refoel Wasserman (J)  
 S.A. Wilchins—Chris van Draanen  
 Joseph R. Young (J)

#### NEW MEXICO

Scott R. Blazek  
 Grant K. Brannaman (J)  
 Annie Sheary

#### NEW YORK

Michael Allegretti—Natalie Santulli  
 Frank J. Balthazar  
 Austin T. Barnes—Billy R. Gallier  
 Amy Bodnick (J)

Joseph E.C. Bradshaw  
 Dale Burrell  
 Ann Carner  
 Thomas Cultice  
 Ray DeBaise  
 Walter I. Delph  
 Pat DiMinno  
 John Fardella—Arnold B. Margolis  
 David Feuerstein (J)—Chris van Draanen  
 Steven Friedman  
 Dana Marie Gentile (J)—Lawrence J. Gentile  
 Andrew J. Geoghan—V.R. Marshall III  
 Lester Alan Lamando (CLM)  
 John W. LeClaire  
 David J. Locker—Harvey G. Stack  
 Jeanne M. Lubey—Beth H. Deisher  
 Dominick Mancini  
 Mary Mentnech—Peterson Marshall Rexford  
 Clare H. Myers  
 John E. Nash—Joel D. Rettew  
 D.C. Noble  
 William Roosa—Chris van Draanen  
 Akira Sawada (J)  
 Richard Stevens—Don C. Reeve  
 James Thompson  
 Henry S. Toder—V.R. Marshall III  
 Shirley Young

#### NORTH CAROLINA

James A. Blanchard  
 Robert Carter  
 Maurice G. Cook—V.R. Marshall III  
 Michael Drevar  
 Thomas Frisby Jr.  
 Carlton Gideon (J)—Gar Travis  
 George Ju (J)  
 Ralph H. Moose Jr.  
 William C. Teague  
 Jones M. Trivette—Millard J. Stevens  
 George R. Warlick—V.R. Marshall III

#### NORTH DAKOTA

Gordon Brandvold—V.R. Marshall III  
 Michael J. Cooper (J)  
 Gordon Stensaker

#### OHIO

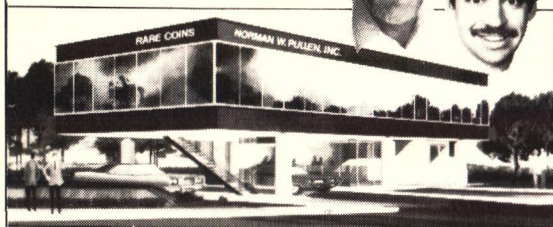
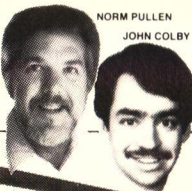
James Buckenmeyer—Jeffrey A. Englehardt  
 Patrick J. Connaughton—V.R. Marshall III  
 Ed Davis—V.R. Marshall III  
 Yuriy Fedkiw (J)  
 Sarah Gaynier (J)—William E. Wynn  
 Roger R. Grove—Wayne O. Wojdak  
 R.J. Huntzinger  
 Ron Langsdon—Leon E. Hendrickson

## PCGS COINS FOR THE COLLECTOR

Join the thousands of other collectors who receive our price lists of PCGS collector coins. There's sure to be something for everyone — from Half Cents to Silver Dollars and Gold.

Send us your name and address today for our most recent listing of hand-selected and specially priced PCGS coins. We will also add you to our mailing list for future offerings.

CALL US WITH YOUR PCGS WANT LIST!  
 (207) 775-6766 MONDAY-FRIDAY 9-4:30



### NORMAN W. PULLEN, INC.

ONE MARGINAL WAY, P.O. BOX 10600, PORTLAND, ME 04104

## Be Sure Your Bid Is Heard

Let us represent you at the major coin auctions. We'll give you a fair shot at the rarities you need for your collection—at a fair price.

**Julian Leidman**  
 8433 Georgia Ave.  
 Silver Spring, MD 20910



**(301) 585-8467**

Rare U.S. Coins and Patterns  
 Consultations and Appraisals  
 20 Years Experience



Donald L. Neff  
Harry J. Randolph—John Wells

## OREGON

Christina B. Graham  
Colleen L. Graham  
Maryann M. Graham  
David W. McGrew  
McMinnville Coin Club—Vernon L. Tipka  
William Novack  
Boyd Smith  
Jeffrey D. Spielman—Vernon L. Tipka

## PENNSYLVANIA

Patricia L. Coggins (A)—Edward M. Coggins  
Woodward Corkran Jr.—Chris van Draanen  
Donald L. Everett—August Guarniere  
William R. Faber—Alan E. Stricker  
Leonard C. Gilbert  
Stanley J. Grossman  
Keith G. Hager  
Roger W. Hanson—V.R. Marshall III  
Gary Haubelt  
Gary C. Jones—Leon E. Hendrickson  
David K. Kaul  
Muriel F. Kile  
David Moyer (J)  
K. Mueller—Gerald E. Swen

Barry W. Myers  
Roland G. Paulston  
Thomas K. Reeves Jr.—Chris van Draanen  
Daniel A. Sailer—Arnold B. Margolis  
Martin Schloss—Harvey G. Stack  
Frederick J. Schock—John Wells  
James Robert Sulzer  
Nicholas Valavanis  
Stanley Wojcik Jr.—Leon E. Hendrickson

## RHODE ISLAND

James F. Dunbar—Harold Naylor  
Robert E. Rounds—Peterson Marshall Rexford  
Nicholas Tello (J)

## SOUTH CAROLINA

Jamie G. Bishop—Wayne O. Wojdak  
Timothy H. Bussey—Fred C. Derbaum

## TENNESSEE

Jeff Ballard  
Jim Bowles  
Mike Brelsford  
Norris R. Gabriel Sr.  
Howard H. Hoffman—Ricky DeSanctis  
Donald Hollins  
R.W. Shultz—V.R. Marshall III  
Eddy G. White

## TEXAS

Susan Abbey  
James C.B. Anderson  
Matthew Jason Arndt (J)  
Tom Bowdish  
Cleon D. Brady  
Christy Brazeal  
Ray Conley—Francis Osmar  
Shirley Conley (A)—Francis Osmar  
Leonard R. Dorsett—Michael L. Ellis  
James S. Earl  
Greg Elliott—Arvis R. Akin  
Richard A. Hamm  
Robert A. Herman—Joe Wade  
Bob Holladay—V.R. Marshall III  
Gary W. Jackson  
Pat Jernigan  
Peter Jordan (J)  
Audra K. Jung  
R.S. Kane—Lee Cochran  
Michael P. Kaufman  
Lon Kiker  
John F. Kleibrink Jr.—Leon E. Hendrickson  
Leonard G. Law  
Jenny Ligon  
Gino Lutz (J)—Jaime D. Goodwin  
P.R. Magers



**GRADE  
LIKE  
THE  
PROS**

### HALOGEN COIN GRADING LAMP

Many coin dealers and grading services (NGC HAS PURCHASED OUR LAMP) are turning to Quartz Halogen as a pure white light source for coin grading. Its pin-point light is sharper than a standard incandescent light.

- Comes with BOTH weighted and clip-on bases
- Uses only 20 watts—puts out the equivalent of a 75-watt incandescent bulb
- 17-inch high desk lamp—snaps apart to a low accent lamp

**WHAT THE COIN PROS SAY ABOUT OUR LAMP:**  
"No finer lamp than this to locate nearly imperceptible flaws."  
Scott Travers • New York, NY  
"Halogen is far superior in detecting hairlines and light friction."  
Capital Coin Exchange • Saugus, MA  
"Pure white light makes easier viewing of coins' surfaces—easy to transport."  
Fred Weinberg • Encino, CA

**ORDER TODAY**  
**\$69<sup>95</sup> PER LAMP**  
**+ \$3.50 Shipping**  
Dealer Inquiries Invited

**ROBERT S. RIEMER**  
(718) 253-5031  
Box 33-A, Midwood Station  
Brooklyn, NY 11230  
FAX: (718) 692-1383

# WANTED

All 1815 Bust Halves  
G to AU

We are the highest buyer of this date

All Better Date  
Seated Dollars

Please call or write for quotes.

## NEW HAMPSHIRE NUMISMATICS

Call Jim Payette at (603) 869-5823  
Box 300-N, Bethlehem  
New Hampshire 03574



Colleen Mohrle  
 J.W. Pratt—V.R. Marshall III  
 William Rittenhouse Jr. (J)—V.R. Marshall III  
 Sherry Robertson—James L. Halperin  
 Klint A. Sandoz  
 Brent W. Smith (J)  
 Wilbert Sumner  
 Marty Suttle  
 Gregg W. Taylor  
 Jeffrey Lyn Todd  
 Vicki Lynn Valentine  
 Richard Van Atta  
 Thomas E. Vance  
 Ronald Vaughan  
 Scott Weidenfeller  
 Stuart Yarus  
 Bill Yates—Chris van Draanen

#### UTAH

Wendy Laramie (A)—Gary Laramie  
 Howard R. Scheurer

#### VERMONT

James Currier—V.R. Marshall III  
 Norman J. Grenier—V.R. Marshall III  
 David Allen Wood—Chris van Draanen

#### VIRGINIA

James H. Cullen  
 Bernard L. Cummings  
 Tim Dean  
 Gunther G. Kleineidam—Chris van Draanen  
 Pat O'Grady  
 O.T. Vernon  
 John Wright

#### WASHINGTON

Les Albright—Theodore O. McCann  
 Quang Bui  
 C.L. Dickerson—Vernon L. Tipka  
 John Drumme  
 Don Ellis  
 David J. Fermo  
 Richard Hall—V.R. Marshall III  
 Joseph S. Higgin—V.R. Marshall III  
 M.J. Hrdlicka—Richard J. Berglund  
 Arden L. Huff—Thomas Whelen  
 Jennifer Inderbitzin  
 Thor King (J)  
 David B. Lyster  
 Fred Maple  
 Ruth Marino—V.R. Marshall III  
 Traci Nagy

Louis E. Renville—V.R. Marshall III  
 Mark Wubbena

#### WEST VIRGINIA

Jerry Slater—Chris van Draanen

#### WISCONSIN

Roger E. Bates  
 Todd M. Pierce  
 James T. Stueck—V.R. Marshall III

#### VIRGIN ISLANDS

Edward R. Patton—Desiree Van Seeters

#### FOREIGN

Paggetti Antonio, Italy  
 Volkmar Eichler, West Germany  
 Mohamed Elmekabbatt, Egypt—Yasha Beresiner  
 Francisco Maciel, Mexico  
 Guido Goetz, West Germany—John J. Gabaron  
 David Holland, England  
 Mario Masi, Italy—Harvey G. Stack  
 Joshua Packer (J), Canada—Albert M. Butt  
 Malcolm Pirie, New Zealand  
 J.L. Reid, Fiji

## PCGS – ANACS – NCI – NGC CERTIFIED COINS

*BUYING and SELLING • Call (201) 304-0520*

**also buying the following items:**

- STRICT ORIGINAL BU PREMIUM QUALITY ROLLS OF SILVER DOLLARS, WALKING LIBERTY HALVES, MERCURY DIMES (PAYING OVER GREYSHEET PRICES)
- 1936-42 GEM ORIGINAL PROOF SETS
- AU55 TO MS65 U.S. GOLD
- CC DOLLARS IN ORIGINAL GOVERNMENT PACK



**SG RARE COINS**

S.G. RARE COINS, INC.  
 625 LAFAYETTE AVE.  
 HAWTHORNE, NJ 07506

SAL GERMANO, ANA LM #3580

**AMERICAN  
 NUMISMATIC  
 EXCHANGE  
 Member Firm**





Rafael Ruiz Santamaria, Spain  
Alan W. Wallace, Wales

#### DECEASED

LM 223 Carl Brandts, Lake Placid, FL  
R 60734 Nathan Bromberg, Whittier, CA  
R 123508 Robert Failing, Grand Island, NE  
LM 1003 Joe D. Gantt, Barnwell, SC  
R 112627 Robert Alan Green, Key West, FL  
R 57022 Waring Haselton Jr., Fairfax, VA  
R 92024 Genevieve F. Herdegen, Detroit, MI  
R 149475 Robert Holmgren, Phoenix, AZ  
R 147309 William Mills, Northridge, CA  
LM 800 Joseph H. Person, St. Petersburg, FL  
R 24784 L. Norwood Rodgers, Christiana, PA  
G 6649 A.W. Wilson, Omaha, NE

#### EXPELLED

R 142899 James Ertizbischoff, Northglenn, CO. Expelled for failure to pay indebtedness to the ANA.  
R 139089 Bobbie Goldfinger, Philadelphia, PA. Expelled for failure to respond to official ANA correspondence regarding a complaint.

R 140664 Roger Lucas, Garden Grove, CA. Expelled for failure to pay indebtedness to the ANA.  
R 135141 Frank Porcu, Woodbury, NY. Expelled for failure to pay indebtedness to the ANA.

## Obituaries

### ROBERT ALAN GREEN—ANA 112627

Robert Alan Green of Key West, Florida, and Long Lake, New York, died April 11, 1990, at the age of 77. Green was a retired Air Force colonel and owner of The Colonel's Hobby in Key West. He was the author of several books, including *Jewelers Trade Cards 1800-1900* and *Marks of American Silversmiths, 1650-1850*.

Green is survived by his wife, the former Eleanor King; a daughter, Alice Cuff; and two sons, Thomas and Robert Alan, Jr.

### JOSEPH F. PERSON—LM 800

Joseph F. Person died March 15 in St. Petersburg, Florida. He was 69. A coin dealer and founder and president of Joe Person and Company, he was known in the 1960s as the "V Nickel King" for his role in developing a market for the Liberty Head 5-cent coin.

Person was a member of the Professional Numismatists Guild, Rare Coin Dealers of America, Florida United Numismatists (FUN) and the Gemological Institute of America. He contributed to *A Guide Book of United States Coins* and *A Handbook of United States Coins*.

He is survived by his wife, Hannah; two sons, Stephen and Jeffrey; a daughter, Amy Person-Becker; a sister, Isabell Pershan; two brothers, Samuel and Stanley; and ten grandchildren. •



... an important name  
in numismatics.

Coins appraised, auctioned,  
bought and sold.

**RARE COIN COMPANY  
OF AMERICA, INC.**

6262 South Route 83  
Willowbrook, Illinois 60514  
Phone 708-654-2580



E. Milas, Pres.



## WORLD'S FOREMOST DEALER IN ISRAEL COINS



Coins, Medals & Tokens  
For Collectors and Dealers

Free Price List of Israel, Gold, Silver, Coins & Medals



AGENT: New Issue Service  
Israel Government  
Coins & Medals Corp.

**Jacob Jay Van Grover, Pres.**

P.O. Box 123, Oakland Gardens, NY 11364  
Life Member AINA, ANA, OIN, SIN, NASCA, GENA, Member PNG

**Toll Free 1-800-56-COINS  
In New York 718-224-9578**



## Forming an Investment Club

*continued from page 1076*

Smith, Melissa Jones, John Stuart and Jane McCarthy"), a certificate of doing business is almost always required.

More complicated is a limited partnership, which under the Uniform Limited Partnership Act requires an "unlimited" general partner (who assumes all the liability), with "limited" partners, as the name implies, having a limited stake in the capital of the entity. Another popular form is a corporation, which can be formed under the laws of your state, or those of another state, provided you are qualified to do business in the state in which the corporation will operate.

Each of these entities should have a taxpayer identification number, even if at the end of every day the

assets are completely distributed so that the participants neither gain nor lose. Associations, partnerships and limited partnerships are commonly known as "flow through" tax-paying entities. They typically pay no tax themselves, but always allow income to flow through to the limited partners and sometimes permit losses to also flow through for income tax purposes (subject to limitations provided by the tax law).

Corporations may be formed in several ways. Typical is an "S" corporation, which can have no more than 35 shareholders and \$2 million in capital contributions. Another possibility is a "C" corporation, which differs dramatically from the S corporation in that the number of shareholders is unlimited. It is, however, taxed as an independent entity based

on the income it generates after deductions permitted under the tax code.

Gains or losses received individually or in partnership are strictly limited under the Internal Revenue Code. If the coins are considered a capital asset and money is lost on them, the limitation on capital losses applies. (Any long-term or short-term capital losses are deductible only to the extent of capital gains, plus—in the case of non-corporate taxpayers—ordinary income up to \$3,000 under Section 1211 of the Internal Revenue Code.)

At the end of each year, almost all entities are required to give Form 1099 or some other indication of gain or loss to their participants. In some instances, an informational return (or an actual tax return) also must be filed with the IRS. Such situations warrant

IF YOU ARE INTERESTED IN

## CHOICE WORLD COINS

YOU SHOULD BE RECEIVING OUR PUBLICATIONS:

## FOUR OR MORE ILLUSTRATED AUCTION CATALOGUES ANNUALLY

Featuring rare and choice gold and silver coins of the world and Mexico, as well as ancient coinage and world paper money. A sample catalog is \$10 postpaid, including prices realized. An annual subscription is also available. The cost is \$30 within the U.S. and \$35 outside the U.S.

## Ponterio & Associates, Inc.

**Richard H. Ponterio**

**ANA OIN SIN NI**

3823 Park Boulevard, Box 33588, San Diego, CA 92103  
(619) 299-0400 (800) 854-2888



308





having a professional—either a certified public accountant or a public accountant—prepare the tax return or other assorted papers for the entity.

When undertaking such a project, it is important to recognize that if it is not properly structured, the Investment Company Act of 1940 or other securities law considerations may come into play. Section 203 of the Investment Advisors Act of 1940 generally requires investment advisors who use the mail or other means of communicating in interstate commerce to register with the Securities and Exchange Commission. The exception is the investment advisor who, during the course of the preceding 12 months, has had fewer than 15 clients and who does not hold himself out generally to the public as an investment advisor, nor act as an

investment advisor to any investment company registered under the Investment Company Act of 1940.

Under the Investment Company Act and the Securities Act of 1933, if an investment club has no more than 100 members and is not making or proposing to make a public offering, membership in the club is exempt from the definition of an "investment company" under Section 3(c)(1) of the Investment Company Act.

There are, of course, many other securities considerations, all of which require extensive planning to avoid negative impact. (A good summary of the requirements relative to investment clubs can be found in "Office of Investment Advisor Regulation Reference Number 80-520-IAR," a "no-action" letter issued by the Securities and Exchange Commission in 1980.)

It makes good sense to protect yourself as a collector—and to protect your friendships with fellow club members—by preparing a written, contractual agreement that sets forth the how's, why's and wherefore's of such an investment program. If there is no easy solution to deciding how to form a local investment club, it is, unfortunately, a product of our tax and securities laws. •

*ANA Governor and Legislative Counsel David L. Ganz and Jerrietta Hollinger are partners in the New York City law firm of Ganz, Hollinger and Towe P.C. Hollinger is a member of the Maryland and New York Bars, with degrees from the University of Maryland (J.D.) and New York University Law School (LL.M. [taxation]). Steven I. Welinsky is a partner in Welinsky & Welinsky, C.P.A.s in Fair Lawn, New Jersey.*

## BEAUTIFUL COLOR COIN POST CARDS!



Introducing premium quality post cards featuring 3 popular American coins. Each card has a brief paragraph describing the coin's country and denomination, metal content, type and period, date and mint, condition and side of coin shown, as well as mintage.

Sold in packs of 15 cards, 5 each of SAINT GAUDENS DOUBLE EAGLE REV., STANDING LIBERTY QUARTER OBV., and SAN DIEGO COMMEMORATIVE OBV. Send to friends, trade them, or keep them. They're educational and a pleasure to look at.

Send Check or Money Order for \$6.50\* per pack of 15 assorted cards to:

MBG INDUSTRIES, INC.  
BOX 726  
ROCKVILLE, MARYLAND 20848-0726

\*Includes shipping. Md Residents add 5% sales tax.

Mark Gusack, Vice President, Member ANA R-121276



## BUY • SELL • TRADE

### WE SPECIALIZE IN

U.S. Numismatic Coins • U.S. Gold Coins  
Silver Dollars • Gold and Silver Bullion Coins  
Krugerrands • Maple Leafs  
Gold and Silver .999 Fine Bars

### WE OFFER THE FOLLOWING SERVICES

Photo-Guarantee • Appraisal & Want List  
Gold Jewelry & Silverware Patterns  
Refining Terms on Scrap Gold and Silver  
Melting & Assaying  
Investment Counseling and Portfolios

P.O. Box 424  
Winchester, Indiana 47394  
(317) 584-7481



Owners:

Leon E. Hendrickson, David Hendrickson

LM 995



# Number of "Textured" Coins on the Rise

**T**HE LARGE JUMPS in value that many coins make from one grade to the next can greatly increase the temptation to make marginal pieces look better. The staff

Actual Size: 30.61mm



**1893 Columbian Exposition half dollar:** Fairly heavy texturing appears on the obverse and reverse. Note the extensive pitting on Columbus' cheek and the ship's main sail.

of the ANA Certification Service (ANACS) sees a number of different methods of surface alteration, but one



BY DON BONSER

that we have noted with more frequency in the past few months can be particularly deceptive if you're not aware of it.

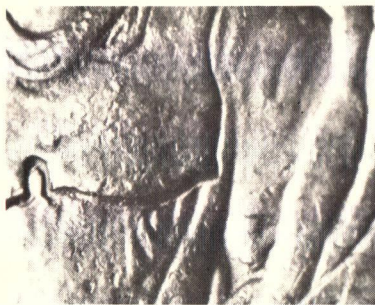
In this case, selected areas of a coin's design are "textured" to hide friction, wear or bagmarks. The alteration itself must be a painstaking process, as

Actual Size: 24.26mm



**1927-S quarter:** Liberty's torso and leg, as well as the eagle's breast, are textured. In particular, note the pits on the eagle's breast.





Actual Size: 30.61mm

**1920 half dollar: Texturing is evident on Liberty's breast and head and on the eagle's left wing.**

numerous, small pits are tapped into the coin's surface. To the naked eye, the effect is a rough, satiny appearance; the pits are visible if you look closely or use low magnification.

You are less likely to be fooled by textured coins if you know what to look for. Study the photographs and brief descriptions here. (Thanks go to fellow ANACS Authenticator/Grader Mary Sauvain for the excellent photomicrographs.) In addition, you might want to consult "New Methods of Artificial Enhancement Downgrade Coins" in *Counterfeit Detection: A Reprint from The Numismatist*, Volume II (pp. 2-4), available through the ANA Resource Center or the Money Museum Store.



Actual Size: 30.61mm



**1921 Missouri half dollar: Texturing is primarily evident on the frontiersman's cheek and jaw.**





# REQUEST FOR ANACS CERTIFICATION

Submitter (PRINT OR TYPE):

Name \_\_\_\_\_  
(Last) (First)

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone ( ) \_\_\_\_\_

Ship to (if different):

Name \_\_\_\_\_  
(Last) (First)

Address \_\_\_\_\_

City \_\_\_\_\_ State \_\_\_\_\_ Zip \_\_\_\_\_

Telephone ( ) \_\_\_\_\_

ANA # \_\_\_\_\_ ASC # \_\_\_\_\_

PNG # \_\_\_\_\_ FORM \_\_\_\_\_ OF \_\_\_\_\_

FOR OFFICE USE ONLY

P.O. IN \_\_\_\_\_

P.O. OUT \_\_\_\_\_

DATE \_\_\_\_\_

## SERVICE REQUESTED

Pick one only –  
PLEASE  
do not mix  
orders.

### PHOTO CERTIFICATE OPTION

RE-EXAM \$15.00 each ☐  
REGULAR SERVICE \$23.00 each ☐  
5-DAY EXPRESS \$40.00 each ☐\*  
2-DAY EXPRESS \$65.00 each ☐  
AUTHENTICATION ONLY \$15.00 each ☐  
TRANSFER (Return original certificate only) \$ 7.50 each ☐

### ENCAPSULATION OPTION

RE-EXAM (ANACS holder ONLY) \$15.00 each ☐  
REGULAR SERVICE \$23.00 each ☐  
5-DAY EXPRESS \$40.00 each ☐\*  
2-DAY EXPRESS \$65.00 each ☐  
1-DAY EXPRESS \$125.00 each ☐  
\* 15-coin minimum for Overnight mail return.

### PHOTO CERTIFICATE OPTION PLUS ENCAPSULATION:

REGULAR SERVICE \$30.00 each ☐  
5-DAY EXPRESS \$50.00 each ☐\*

FOR OFFICE USE ONLY	COUNTRY	DATE	MM	DENOM.	VARIETY	ISSUE CERTIFICATE TO: (PRINT)	OWNER'S VALUE
	1.						
	2.						
	3.						
	4.						
	5.						

I understand and acknowledge that any opinion rendered by the ANA Certification Service on the authenticity or condition of the item(s) submitted herewith represents a considered judgment by the examiners employed by the ANA. Authentication does NOT, however, constitute a guarantee that the item(s) are genuine, and neither authentication nor grading by ANACS guarantees that others will not reach a different conclusion. The item(s) will be examined with nondestructive testing techniques available to the Service and will be judged by examiners based upon information available to them, but no warranties are expressed or implied from any opinion rendered in consequence of this application. I hereby agree to indemnify and hold ANA harmless against any claim or action against the ANA based on any oral or written statement made by me inconsistent with the foregoing or indicative that ANA or its ANACS division is warranting the authenticity or condition of such item(s). Permission is granted for ANACS to use photographs of the item(s) and information obtained therefrom for educational purposes. Any dispute with PNG will be settled exclusively by arbitration.

TOTAL INSURED VALUE \$ \_\_\_\_\_

### FEE CALCULATIONS

Coins Rate  
FEES: \_\_\_\_\_ x \$ \_\_\_\_\_ = \$ \_\_\_\_\_  
EXCESS INSURANCE: \$ \_\_\_\_\_  
(see worksheet on back)  
TOTAL THIS ORDER: \$ \_\_\_\_\_

Signature \_\_\_\_\_ Date \_\_\_\_\_



# AMERICAN NUMISMATIC ASSOCIATION CERTIFICATION SERVICE:

818 North Cascade Avenue • Colorado Springs, CO 80903-3279 • 800-367-9723

- Renders an opinion whether a numismatic item is genuine or otherwise.
- Issues a photo certificate or sonically sealed capsule with a registration number on genuine items.
- Cannot determine valuations of items—values must be supplied by the submitter.

- Grades only coins that have been authenticated by ANACS.
- Cannot *grade* paper money, tokens or medals.
- Cannot authenticate or grade legal tender paper money.
- Provides services for ANA members only. Write for information.

## ADMINISTRATIVE

- Please submit coins in easy access holders. Mark holders with matching submission numbers.
- ANACS provides free insurance up to \$1000 per coin (average). Shipments valued higher are charged at \$1.00 per thousand dollars of excess valuation. Fill out one Excess Insurance Worksheet (see below) per order.
- The ANACS fee structure is predicated in part on accurate valuation of coins for insurance purposes. Overvaluation, even within the stated limits, raises costs and may result in a rate increase.
- Payment in full is due with order. Coins will not be processed until payment is received.

## PHOTO CERTIFICATE OPTION

- May be chosen for authentication only, authentication & grading, reexamination, grading of previously authenticated (ANACS) coins, and transfers.
- Regular issue, commemorative and pattern U.S. coins will receive numerical split grades (i.e. MS-60/63, VF-20/20, etc.). World and ancient coins, U.S. colonials and territorials will receive adjectival single grades (i.e. GOOD, VF, UNC, etc.).
- Each photo certificate will indicate the consensus grading opinion, the four individual grades when numerical grades are used and a consensus opinion concerning the coin's luster, surfaces, eye appeal and strike for coins grading MS-60 and above.

## PHOTO CERTIFICATE OPTION WITH ENCAPSULATION

- Coin **MUST** meet the criteria of the Encapsulation Option. If excluded, \$7.00 will be refunded.

## ENCAPSULATION OPTION

- May be chosen **ONLY** for authentication & grading or reexamination of coins previously encapsulated by ANACS.
- **ONLY** regular issue, commemorative and pattern U.S. coinage may be submitted for the Encapsulation Option.
- Coins submitted will receive a single numerical grade (i.e. VF-30, MS-66, etc.).
- Superlative category designations will be included where appropriate for coins grading:

### MS/PF-60 and above

FULL HEAD—Standing Liberty Quarters  
PROOF-LIKE—Morgan Dollars  
DEEP MIRROR PROOF-LIKE—Morgan Dollars  
RED, RED&BROWN, & BROWN—Copper

### MS/PF-63 and above

FULL SPLIT BANDS—Mercury Dimes  
CAMEO—1936-1964 Proofs  
HEAVY CAMEO—1936-1964 Proofs

## EXCLUSIONS

- Due to insert aperture limitations, PANAMA-PACIFIC \$50 commemoratives cannot be accepted for encapsulation. Early U.S. issues of variable diameter and patterns will be accepted **PROVISIONALLY** pending secure insertion into an available aperture.
- Coins with problems involving impaired luster, environmental and physical damage, artificial enhancement, prestrike defects or odd sizes will be excluded from encapsulation. *Excluded coins will automatically be issued a photo certificate under the guidelines of that option.*
- Complete guidelines for the exclusionary policy are available upon request.

## PNG VERIFICATION

- The ANACS encapsulated product also bears the logo of the Professional Numismatists Guild. Each encapsulated coin has been examined and verified for authenticity and grade by a PNG member after the ANACS consensus is complete. With this verification, PNG members transferring ANACS encapsulated coins also certify the authenticity and grade of the coin(s) to the person to whom the coin(s) are transferred. PNG policies concerning ANACS certified-PNG verified coins after they have been shipped from ANACS are made solely at the discretion of the Professional Numismatists Guild, which the user agrees governs all transactions. Specific guidelines may be acquired by writing: The Professional Numismatists Guild, Inc., P.O. Box 430, Van Nuys, CA 91408

## EXCESS INSURANCE WORKSHEET

A. Total "Owner's Value" of order. \$ \_\_\_\_\_

B. Number of coins submitted \_\_\_\_\_ x \$1,000 \$ \_\_\_\_\_

C. If A is less than B, write 0 and stop here. \_\_\_\_\_

If B is less than A, subtract it from A \_\_\_\_\_

and multiply the balance by .001. x .001

This is your excess insurance fee \$  

EXAMPLES

45 x \$1,000  $\frac{\$33,500}{\$45,000}$

\$ 0

  x .001

45 x \$1,000 \$58,500

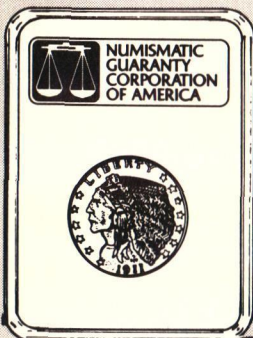
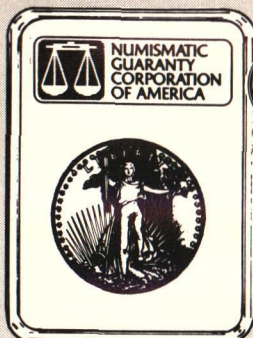
\$45,000

\$13,500

x .001

\$ 13.50



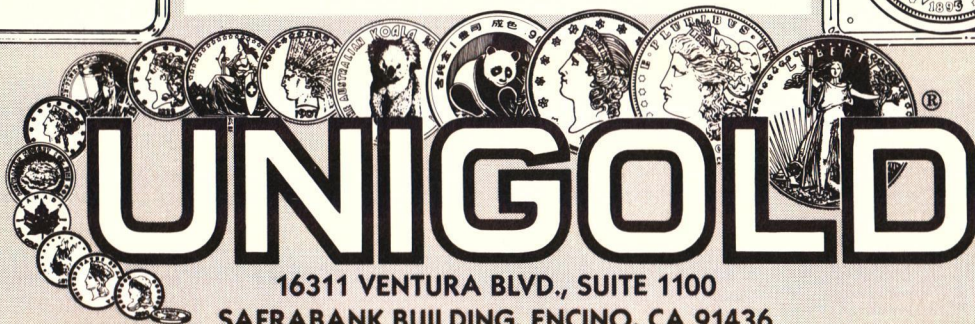
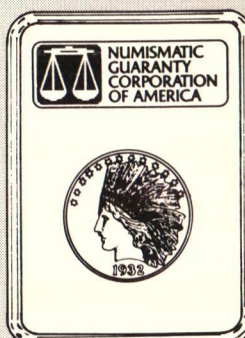


**UNIGOLD<sup>®</sup>**  
**IS BUYING**  
**WE ARE MAJOR BUYERS**  
**OF RARE U.S. COINS...**

**ATTENTION DEALERS,**  
**INVESTORS AND COLLECTORS,**  
**WE ARE PAYING TOP DOLLAR**  
**FOR YOUR RARE U.S. COINS!**

**OUR BUYING POWER**  
**IS UNLIMITED**  
**NO DEAL IS TOO SMALL**  
**OR TOO BIG FOR US!**

**WE SPECIALIZE IN RARE**  
**U.S. GOLD & SILVER**  
**P.C.G.S., N.G.C. CERTIFIED**  
**AND RAW COINS...**



**UNIGOLD<sup>®</sup>**

16311 VENTURA BLVD., SUITE 1100  
SAFRABANK BUILDING, ENCINO, CA 91436  
800-336-6666 • 818-700-0000 • FAX 818-379-9955

**PCGS**  
AUTHORIZED DEALER

  
NUMISMATIC  
GUARANTY  
CORPORATION  
OF AMERICA  
AUTHORIZED DEALER  
CHARTER MEMBER

AMERICAN  
NUMISMATIC  
EXCHANGE

LIFE MEMBER  


**ICTA**



**PNG**  
IRAJ SAYAH  
ASSOCIATE  
MEMBER



## WE ARE ACTIVELY BUYING & SELLING

Rare U.S. Colonials  
Scarce and Rare Date Gold  
Unc. and Proof Type Coins  
Numismatic Literature

PLEASE SEND WANT LIST  
or LIST OF ITEMS FOR SALE TO:

**T & G**  
**NUMISMATICS**

75 Main St., Manasquan, NJ 08736  
(201) 223-4969  
Eugene T. Yotka, President

The 1911-D



\$2½ Indian

## "KEY" DATE SPECIALIST

We can handle your  
needs from VF to  
MS63+ . Raw, Color  
Certified or Slab.

**We are a full-service ASC  
dealer/submission center.**

All coins purchased from us are guaranteed 100%  
to be as described or full refund.

Our shop also buys and sells general line U.S. and  
accepts quality consignments of such material at  
modest commission. All transactions held in  
confidence.

LOOKING FOR A DEALER "REALLY"  
interested in the collector? Give us a try!

**TRIAD INVESTMENTS**

P.O. Box 49, Sterling, PA 18463  
(717) 689-2497

Ed Coggins ANA R148275 • ASC C-0083

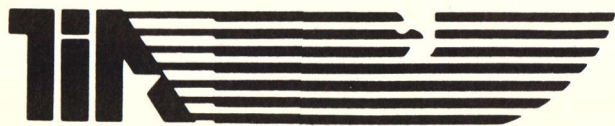
## If You're Not Getting TIA's Rare Coin Listings... You're Missing Some of the Best Coins On The Market!

### Four Important Reasons To Buy Your Coins from TIA Rare Coin Galleries -

- **Selection** - Over \$7,000,000 worth of rare coins that are widely diverse and genuinely scarce. No generic stockpile here!
- **Price** - Our prices are both reasonable and fair. We base our prices on the prevailing wholesale market. You are sure to get a good value every time!
- **Quality** - We make every effort to offer a solid representation of the upper end of each coin's certified grade. We carefully select each coin we purchase.
- **Timeliness and Accuracy** - We use a computerized database system to keep track of our inventory. We are constantly updating our system to provide you with timely and accurate rare coin listings.

## FREE

Get a free copy of our latest price list and our informative newsletter, the *Tangible Investment Advisory*. Just write us with your name, address and telephone number, or call us toll free at the number below.



**RARE COIN GALLERIES**

A Division of Tangible Investments of America • 1811 Chestnut St., Suite 301, Philadelphia, PA 19103

**Call Toll Free  
1-800-245-7600**



## Be Knowledgeable, Buy Right

*continued from page 1097*

buy right." Let's break this down and bring it up-to-date.

Be knowledgeable: Certainly we, as collectors, want to understand and learn about our coins and their grading. That is not the context in which we speak. The key knowledge here is understanding the investor/collector split, particularly the grades most favored by investors and how that interest affects collectors.

Buy right: Once you recognize the split, you will see clearly the two paths. Avoid crossing the investor's path. How? Stay focused. In so doing, you will find pricing worries tend to fade away. Once they do, you can pursue your goal of a beautiful collection without distraction.

To understand where the split between investor and collector interest occurs with respect to grade, we can turn to history, courtesy of *The Coin Dealer Newsletter, A Study in Rare Coin Price Performance, 1963-1988* compiled and edited by Q. David Bowers. The accompanying table is a compilation of prices for selected coins over a period of several years. All prices given in the table are dealer "bid." Generally, a seller will realize somewhat less. The "ask" price is approximately 10 percent more on most issues, and the buyer can expect to pay that or slightly more. All prices are rounded down to the nearest dollar. Bowers' book includes "bid" and "ask" prices for a great many more coins than those included here. Also, note that premium coins, such as Standing Liberty quarters with "full head" strike or Mercury

dimes with "full split bands," are not included in this table. Finally, note that in Bowers' book some type coin prices for 1988 are included using information from *The Certified Coin Dealer Newsletter*. As there is some discrepancy between slabbed and "raw" coin prices, I used the original *Coin Dealer Newsletter (CDN)* in preparing this information.

The table reveals three separate levels of activity. The first is at the MS-65 level, which shows wide price swings, indicating high activity; second, the MS-60 to -63 area, which exhibits intermittent price swings; and finally, the AU level, which displays generally steady or slowly rising prices. In other words, the investor is concentrating his efforts in an area above MS-63. The area below MS-60 is completely ignored by investors.

## C.E. Bullowa COINHUNTER LM 355

Ancient, U.S. and World Coins,  
Medals and Currency.

Since 1952, we have built up a proud reputation by using our knowledge, professionalism and personal service to our clients around the world. We are always happy to provide professional advice and counsel to advanced collectors as well as the new collector.

We are actively seeking high-grade material and offer prompt settlements for collections and estate properties.

If you are selling, we can handle your property by outright purchase or by private treaty or auction.

\*\*\*\*\*

Buying agent at major international auctions

\*\*\*\*\*

APPRAISAL SERVICE

\*\*\*\*\*

For appointment, please call us  
at (215) 735-5517 or 735-5518,  
or write to:

1616 Walnut St., Suite 2112  
Philadelphia, PA 19103



#3



## Numismatic Associates of New England, Inc.



- DEALERS IN INVESTMENT QUALITY RARE COINS
- PLEASE CONTACT  
**JOHN R. PASCIUTI AT  
(508) 879-5490 OR  
WRITE**
- N.A.O.N.E., P.O. BOX 2588  
FRAMINGHAM, MA 01701



The in-between grades of MS-60 to -63 are a gray, confused area between paths. Therefore, to avoid the deceiving swings of investor activity, let's look below the MS-60 level.

For many, the purchase of an AU coin any time after 1976 (when AU was first recognized in *CDN*) resulted in a reasonably safe "investment" that fluctuated slightly with demand for a given issue and general market conditions. No one buying AU coins has become rich, although buying rarity helps.

Contrast this with the price performance of the MS-65 coins, and you could be led to believe that the collector path is not the correct one. To be sure, the prices of all MS-65 issues are higher than they were in 1976; however, of the 21 issues selected, only six have experienced a

steady, consistent climb. Also, note the addition of the MS-63 grade and recall the resulting downgrading of numerous coins when that grade was introduced. When you compare buying an MS-65 coin between 1976-79 and selling it years later as MS-63, the results are drastically different. If you really had an MS-65 coin, you may have done well. Otherwise, you probably bought yourself grief.

I came across an interesting anecdote concerning one series that typifies the contrast between the collector and investor markets. From 1976 through 1982, the 1912-S Barber half in AU grade showed an upward progression, then leveled off. MS-60 and -63 prices for this issue fluctuated slightly. However, in MS-65 this issue exhibited some wild fluctuations. In 1982 this coin in MS-65 seemed to

bottom out at \$2,250.

*The Coin Dealer Newsletter* acknowledged this in a January 1985 article. The author discussed price trends of Barber coinage and specifically mentioned that the series had bottomed in 1982. He went on to discuss the rarity of some specimens and how the series as a whole was undervalued. The article listed the 1912-S as one of the easier issues to find. Despite its relative availability, look what happened to the issue during the first nine months of 1985. In January 1985, a 1912-S in MS-65 was bid at \$4,450. In May the bid had risen to \$4,850, and by September the bid stood at \$5,750. Inflation due to attention? Most certainly!

Since then, the 1912-S has fallen back to a more reasonable \$4,700. If an "investor" had bought this "hot"

## WASHINGTON NUMISMATIC GALLERY, INC.

14100 N.E. 20th, Bellevue, WA 98007 • Phone (206) 747-1922

### We Help Build Better Collections

#### (PCGS) SILVER DOLLARS

We recently purchased a large hoard of better date dollars in BU & had them graded by PCGS. We sold the majority & kept only the PREMIUM QUALITY pieces to sell retail. This is an opportunity, if you are quality conscious and like PQ coins.

1888-S MS63 with incredible toning . . . . .	500.00	1924-S MS63 . . . . .	1,100.00
1889-S MS64 . . . . .	1,000.00	1924-S MS64 . . . . .	4,000.00
1890-CC MS64 . . . . .	2,000.00	1925-S MS63 . . . . .	600.00
1891-CC MS63 . . . . .	400.00	1926-S MS64 very pretty toning (outstanding) . . . . .	1,000.00
1891-CC MS64 . . . . .	1,300.00	1927-S MS64 . . . . .	3,500.00
1900-O MS65 with super-toning . . . . .	625.00	1928-S MS64 . . . . .	3,650.00

Please add sufficient funds for postage & insurance (\$4.00 minimum).

7-day return privilege.





issue in September based on its preceding nine months' performance, the loss after three years would have been \$1,000. This example typifies the difference between the two paths. In the investor market it matters little how many coins you own of a particular issue, what matters is timing and luck. On the collector path, the goal is to build a beautifully matched set of whatever you want to collect, and see that collection hold or possibly increase its value.

Now, let's briefly discuss two AU examples. A 1909-S VDB 1-cent piece in AU condition reached a peak bid of \$375 in 1982. Since then the bid price has dropped \$90 to \$285. This may seem an odd way of looking at safety, but when compared to the \$1,000 loss the investor in the 1912-S Barber would have experi-

enced, it is not a large monetary decrease. In any event, the collector probably derived a great deal of satisfaction from owning a well-known coin and perhaps filling a space in his collection. A further perusal of AU prices throughout the table reveals that this coin's performance is unusual. During the period covered, most of the coins in AU grade held their value. Interestingly, many AU coins can now be bought (theoretically) at their 1982 purchase price. That represents value for today's collector.

Now look at the 1916-P quarter in AU. The September 1982 issue of *CDN* listed a price of \$2,200, which dropped to \$1,750 by September 1988. Does this contradict the theories of "rarity always in demand" and "safe AU performance"? Consider this: on the bourse floor at the

1989 ANA midwinter convention, a couple of dealers were overheard disparaging some of the prices in *CDN*. One dealer used this particular issue and grade as an example. "I will pay anyone MS-63 *CDN* bid for a 1916 quarter in AU condition," he said. "They just don't exist." This may be something of an overstatement, but it points out that when an issue is not commonly traded, the *CDN* list often is disregarded, and sellers can ask any price they wish. I also witnessed dealers turning down "slabbed" coins at the certified *CDN* bid price for the grade because they felt the coins were overgraded. Yes, there is safety and potential profit in the collector market. The goal for the collector, however, is to build a beautiful collection

Bill Fivaz, in "AU-58: The Grade

## *Richard Melamed Rare Coins, Inc.*

We are one of the nation's  
largest dealers in BU  
Silver Dollars.

Buying and selling all  
silver dollars, singles,  
rolls and bags.

*Authorized PCGS Dealer*

**P.O. Box 8156  
Newport Beach, CA 92658  
Phone 714/752-6686**

ANA LM

## **WEB'S COINS LTD.**

728 New Loudon Rd.  
Latham, NY 12110  
(518) 783-8939



### **SPECIALIZING IN:**

- PROOFLIKE MORGAN DOLLARS
- PROOF GOLD
- ALL BETTER U.S. COINS

**Webster Nesbitt, ANA Life Member**



of the Future?" published in the March 1987 issue of *The Numismatist*, says:

A common misconception is that a high-quality AU-58 "super-slider" is just a hair away from an MS-60. Nope! In reality, it is much closer to an MS-63 or an MS-65 with just a touch of honest wear. It jumps right over the MS-60 grade because of what makes an MS-60 an MS-60—lots of contact marks, impaired luster . . . and, in general, no real eye appeal.

The article ends with the following:

Plain common sense dictates that these *are* the coins of the future—the ones collectors will seek to complete their sets without having to pay big bucks for the MS-63s, -64s and -65s.

If you attempt to "buy the best" in

the collector market, that is, AU-58, some searching will be necessary. The key here is that currently no price lists differentiate between AU-50, AU-55 and AU-58. The whole pricing structure of the AU grade is wide open. As a knowledgeable collector, this can work to your advantage.

You have to decide which path you will choose and follow it strictly. If you select the path of the collector, you can stop fretting about getting "burned" and return to enjoying the hobby for what it is—a relaxing, educational and rewarding pastime. •

#### Sources

Bowers, Q. David. *The Coin Dealer Newsletter, A Study in Rare Coin Price Performance, 1963-1988*. Wolfeboro, NH: Bowers and Merena Galleries, 1989.

—. "Enjoying Coins," *The Numisma-*

*tist's Fireside Companion*. Wolfeboro, NH: Bowers and Merena Galleries, 1988.

—. "How Much Does It Matter How Much It Is Worth?" *The Numismatist*, 95 (June 1982), p. 1473.

Edwards, Gene B., "Barber Coinage, An Update," *The Coin Dealer Newsletter Monthly Summary*, X (Jan. 85), pp. 1-2.

Fivaz, Bill, "AU-58: The Grade of the Future?" *The Numismatist*, 100 (Mar. 1987) pp. 523-25.

Swiatek, Anthony, "Market Could Prove a 'Renaissance' for Collectors." *The Numismatist*, 97 (Feb. 84), pp. 282-83.

*Thomas S. Harris has been collecting for a little over two years and concentrates on half dollars. He is currently working on a Seated Liberty half dollar type set, which will include a variety of minor types, most in high-end AU. He is originally from California and is now in the Air Force stationed at Peterson Air Force Base in Colorado Springs, Colorado.*



Buddy Alleva 441

**ICTA**



**ANA**  
MEMBER

LM1865  
R89361

## Market Makers In U.S. Gold Coins

## National Coin Investments, Inc.

265 Sunrise Highway, Suite 45, Rockville Centre, NY 11570  
(516) 764-6894

Paul Nugget • Buddy Alleva

P.O. Box 260, Glen Ellyn, IL 60138  
(312) 469-8453  
Tom Smith

233 Wilshire Blvd., Suite 310, Santa Monica, CA 90401  
(213) 458-4588

Larry Demerer  
Michael Woo • Kip Saginor

# RELAX

- As a hobby, numismatics provides an enjoyable escape from the stresses of daily life.
- Dealing with a coin company shouldn't conflict with that.
- At J.J. Teaparty we pledge to make your collecting experience a pleasant one.

## J.J. TEAPARTY

(800) 343-6412 • (617) 482-2398



51 Bromfield St.  
Boston, MA 02108  
Ed Leventhal



PNQ #255 ANA LM #654

Committed to the fine art of numismatics.



## WERNER-KLEMES, INC.

Buying U.S. and Foreign  
Collections



LM-2673  
LM-920



#430  
#249



#068

**Fred S. Werner**

22 N.W. 1st St., Suite 102  
Miami, FL 33128  
(305) 358-4477

**Jack H. Klemes**

P.O. Box 1038  
2631 Merrick Rd., #300  
Bellmore, NY 11710  
(516) 785-0771

## QUALITY WORLD COINS

We are one of the nation's leading experts in quality world coins. Whether you're buying or selling, it will pay you to check with us.

*We offer: Experience - Knowledge -  
Reliability - Dedication -  
Extensive Stock - A Solid "Time-  
Tested" Reputation*

M. Louis Teller, Norman I. Applebaum, Ph.D.  
Members of ANA, NASC, FUN, INS, OIN, RNS, SIN, etc.

## M. LOUIS TELLER NUMISMATIC COMPANY

15910 Ventura Blvd., Suite 729  
Encino, California 91436  
Phone (818) 783-8454  
FAX (818) 783-9083



LM 1246  
LM 1347

### Downtown

520 Wood St.  
Pittsburgh, PA 15222

## Harold B. Weitz, Inc. Rare Coins

### We buy and sell . . .

- All U.S. and foreign gold, silver, and copper coins both circulated and uncirculated
- Complete and partial coin collections
- All bullion items
- U.S. commemorative half dollars
- Paper money dated before 1923
- Stamps and stamp collections



- We also make markets in the new U.S. Silver and Gold Eagle Coins

### We'll also help you with Investment Counseling and Estate Appraisals

We are open Monday-Friday, 9:00 to 4:30. Saturdays by appointment only.

Please call for our quote before you buy or sell:



LM 2003

**412-391-4053; 800-245-4807 Toll Free**



## THE NUMISMATIST

### Advertising Rates and Information

*THE NUMISMATIST* is a controlled-circulation, 7 1/8 x 9 1/4-inch journal published monthly and distributed to all American Numismatic Association members as part of their membership. Circulation is currently 32,000; each issue averages 176-192 pages.

Space	One Month	Per Month on Contract*		
		3 mo.	6 mo.	12 mo.
Display Classified	\$ 81.00	\$ 76.00	\$ 71.00	\$ 67.00
One-quarter page	124.00	117.00	110.00	105.00
One-half page	241.00	230.00	216.00	204.00
Full page	456.00	433.00	410.00	389.00

\*Rates shown in the 3-, 6- and 12-month columns reflect the discounts awarded contract advertisers.

#### GENERAL INFORMATION:

Contracts available for 3-, 6- and 12-month periods, at 5-, 10- and 15-percent discounts, respectively, when contract requirements are fulfilled. Frequency will be consecutive unless scheduled otherwise. An additional 5-percent discount will be given to contract advertisers for payment made in advance. No advertising agency commission is granted. **Cancelled contracts will be rebilled at the next applicable rate.** Page position on regular advertisements may be requested but cannot be guaranteed. One tear sheet is furnished each display advertiser as proof of insertion. Because of advanced deadlines, prices stated in many ads may be subject to change. No advertisements are accepted from minors unless accompanied by a statement of financial responsibility signed by parent or adult guardian. In keeping with the Hobby Protection Act, advertisements for reproductions or imitations of numismatic items must clearly state that they are not original items. Photographs of these items must show that they have been marked as copies with the date of manufacture. *The Numismatist's* right to edit copy, to require payment in advance or to decline any advertisement in part or in whole is specifically reserved.

#### PREMIUM POSITIONS (full-page ads only):

Preferred placement of advertisements is available for 20 percent above the cost of regular advertisements. Preferred placement ads are positioned in the first half of the magazine as far forward as possible.

Unless otherwise specified, guaranteed placement of advertisements is available for 35 percent above the cost of regular advertisements. Advertisements are placed on a specific page for the duration of the contract. All positions subject to availability.

Preferred position contract advertisers must change ad at least every three months during life of contract or risk loss of position.

#### COVER POSITIONS:

Contact your ANA advertising representative for details.

#### MECHANICAL REQUIREMENTS:

Full-page dimensions are 6 1/16 x 8 1/16 inches; half-page dimensions are 6 1/16 x 3 1/16 inches; quarter-page dimensions are 3 x 3 1/16 inches; display classified dimensions are 2 x 1 1/4 inches.

*Display classified advertisements will be placed under the classification most closely related to the ad's subject. All display classified ads appear without illustrations.*

#### DEADLINE:

Copy must be received by the 20th of the month, six weeks preceding the month of publication, to ensure insertion in the next issue. Ad copy may be changed each issue, but if new copy is not received from contract advertisers by the 20th of the month, six weeks preceding the month of publication, the previous month's ad will be repeated unchanged.

#### AD COPY:

Ad copy must be typed legibly and double-spaced on separate sheets of paper and never included in the body of a letter or

transmittal. New ad copy or changes cannot be accepted over the telephone. Trade names may be used, but the name of the responsible officer (an ANA member) must also appear. Proofs of ads can be provided if copy is received by deadline date. Advertisers will be charged for extensive changes after initial typesetting. There may be an extra charge for heavy typesetting.

Halftones should be 120-line screen. Art must be provided by the advertiser, and photography of numismatic items will be billed at prevailing national rates. Bleeds may be accommodated ONLY in pre-printed inserts.

#### REFERENCE POLICY:

Advertisers are required to submit the names and ANA membership numbers of owners and/or principal officers of their firm, as well as banking and business references. **Advertisers of numismatic items must be members of the ANA.**

#### REMITTANCES/CREDIT POLICY:

Make all remittances payable to American Numismatic Association. Credit will be extended to contract advertisers only. A late charge of 1 1/2 percent will be applied to balances remaining unpaid after 30 days. Payment must accompany advertisements submitted by non-contract advertisers.

Advertising contracts will be suspended or cancelled when unpaid balances are 60 days past due, with cancelled contracts being rebilled at the next applicable rate.

#### SHIPPING INSTRUCTIONS:

Send correspondence and advertising materials to Advertising Department, *The Numismatist*, 818 N. Cascade Ave., Colorado Springs, CO 80903-3279. Any comments or complaints regarding advertisers in *The Numismatist* should be referred to the Advertising Department.



## ANCIENTS

Your dealer and auctioneer in West Germany for your quality collection of Ancient, Medieval and European coins and medals. Four auctions each year in Munich.

### NUMISMATIK LANZ MÜNCHEN

Dr. Hubert Lanz  
Maximiliansplatz 10  
D-8000 München 2  
West Germany  
Tel. (4989) 299070  
Fax. (4989) 220762

Send this ad for a FREE sample of one of our latest auction catalogs and tell us what you are collecting.

*If you are interested in*  
**SPANISH, SPANISH  
COLONIAL COINS AND  
ANCIENT COINS**  
*then please see me*  
**at the ANA**  
**at the New York International**  
**at Chicago CIGF**

### KURT SPANIER

P.O. Box 37 • Las Rozas (Madrid) Spain

### *Empire Coins* *Ancient Coin Specialists*

- Buying • Selling • Want Lists • Books
- Appraisals • Consignments • Referrals
- Exclusive Auction Bidding Service
- Six Fully Illustrated Catalogues
- Two Major Auctions Per Year and
- Attends all MAJOR shows & sales.

### Empire Coins, Inc.

801 W. Granada Blvd., Suite 305  
Ormond Beach, FL 32174-8278  
Phone (904) 677-7314  
FAX (904) 677-7324

## CLASSICAL NUMISMATIC GROUP, INC.

Victor England, Director

Ancient, Medieval & British  
Bought - Sold - Appraised

Auctions & Fixed Price Lists

(Sample copy on request)  
Annual subscription \$20.00

Box 245, Quarryville, PA 17566  
(717) 786-4013

## DISPLAY CLASSIFIED

### Edward J. Waddell, Ltd. ANCIENT COIN SPECIALIST

Greek, Roman & Byzantine Coins

Bought - Sold - Appraised

Illustrated Catalogues

(sample copy on request)

Want lists actively serviced

7910 Woodmont Avenue  
Suite 1104

Bethesda, MD 20814

(301) 654-0470

PNG #275 • ANA LM 2209

## WHOLESALE TO ALL!

100 ancient coins in flips and attributed.

A diverse lot including Nero, Caesar Augustus, Alexander the Great, Biblical "Widow's Mite", etc. Only \$475.00, postpaid, with satisfaction guaranteed.

### *London Coin Galleries*

Mission Viejo Mall

Mission Viejo, CA 92691

I-5 at Crown Valley (714) 364-0990

## Ancient Artifacts and Coins at Wholesale Prices!

Call for free catalog, toll free  
1-800-426-2007

### *SADIGH GALLERY*

303 Fifth Avenue, Suite #1603

New York, NY 10016

212-725-7537

## GENERAL

## Schroeder's RARE COINS

BUYING, QUALITY U.S.,  
FOREIGN AND ANCIENT COINS

11125 Park Blvd., Suite #104

Seminole, FL 34642

(813) 392-3366

"Specialists in U.S. Foreign and Classical Numismatics"  
ANS • ANA LM 1207

## GENERAL

## APTE TO BUY

**WANTED:** Gold Coins, Silver Dollars, Early Type, Choice Numismatic Material, Collections and Accumulations

### DONALD APTE, INC.

T/A Virginia Coin Investments

444 Maple Avenue East

Vienna, VA 22180

(703) 281-6363 • ANA LM 621, PNG

## Glendining's

Where the world's rarest coins and medals have been sold at auction since 1900. 25 sales every year. Mail bids accepted. Competitive commission, confidential and speedy service to sellers and buyers. Now with representation in North America. Write for FREE sample catalogue, brochure and subscription form.

John Kolbeck, Glendining's

P.O. Box 882, Stevens Point, WI 54481

Tel: 715-341-5687 Fax: 715-345-1131

## BERGELT International, Inc.

### BUYING

**U.S. & Foreign Coins  
GOLD SPECIALIST**

Member: PNG, ANA, NGC, PCGS

Phone: (201) 592-8599

Fax: (201) 592-9219

P.O. Box 1627

Fort Lee, NJ 07024

## James & Sons Ltd.

Buying & Selling Certified Rare Coins

Selling to dealers and  
collectors for over 25 years.

### *James F. Sunderland*

*Numismatist*

Member: PCGS • NGC • ICTA • ANA LM797

239 Gold Coast Lane

Calumet City, IL 60409

(708) 862-3800

6240 W. 95th St.

Oak Lawn, IL 60453

(708) 599-0004



## GENERAL

### TEXAS NUMISMATIC INVESTMENTS, INC.

*Specializing in*  
P.C.G.S., N.C.I., AND  
A.N.A.C.S. CERTIFIED COINS,  
SILVER DOLLAR ROLLS AND BAGS,  
ALL U.S. GOLD COINS, ALL PROOF  
AND MINT STATE TYPE COINS

#### CASEY NOXON

P.O. Box 26625, Austin, Texas 78755  
(512) 343-4350

## GENERAL

**When in New York**  
Stop In and Visit the Rare Coin  
and Bullion Showplace of the City  
**BRIGANDI COIN CO.**  
Dealers in **Rare U.S. Coins Since 1959**  
Open 9:30 a.m. - 5:30 p.m.  
60 W. 44th St., New York, NY 10036  
(212) 869-5350  
Donald E. Brigandi  
Robert A. Brigandi  
John E. Brigandi  
Life Members of the ANA  
Members of the Professional Numimatists Guild

## GENERAL

### CERTIFIED NUMISMATIC INVESTMENTS, INC.

John F. Maben, Jr.  
Ron Drzewucki, Jr.  
P.O. Box 2123  
Cherry Hill, NJ 08034  
(609) 424-9040

Member: PNG, ANA LM 3254

### Lyn F. Knight inc.

Professional Numismatist  
and Notalist

P.O. BOX 7364  
OVERLAND PK., KS 66207  
(913) 262-7860  
or (800) 243-5211

Member PNG, ANA LM 716

### Collectors & Investors Wanted

\*Numismatic Coins      \*Silver Dollars  
\*Gold Bullion            \*Modern U.S. Coinage  
\*Silver Bullion           \*U.S. Gold Coins

Mail Order—Coin Conventions—  
Teletype Service.

### Southern Coin Investments

6065 Roswell Rd. NE, Ste. 1000, Atlanta, GA 30328  
(404) 393-8000  
ICTA • ANA LM 1105  
LIFE MEMBER: Most regional and major state numismatic organizations.

### THE COIN EXCHANGE

All coins and currency  
bought, sold and appraised

143 Sixth Street  
Pittsburgh, PA 15222  
(412) 261-9003  
Charles Litman

### HARRY IS BUYING

Hoard! Collections!  
Accumulations!  
of

COINS & CURRENCY

#### HARRY E. JONES

P.O. Box 30369  
Cleveland, OH 44130  
(216) 884-0701  
PNG - ANA LM

### Wanted

*We are interested in purchasing quantities of choice  
U.S. or foreign numismatic  
material. I need single coins or complete  
collections. Send your listing—  
or ship coins for our offer.*

#### Kraso Coins

W.E. Krasowski  
ANA 40614  
2349 West 95th St., Chicago, IL 60643

We are currently seeking consignments  
of U.S. and foreign coins, antique  
watches, estate jewelry, baseball cards  
and vintage cars. Call now for a sched-  
ule of upcoming auctions and a free  
sample catalog.

### Auction U★S★A

Perfection Building  
1423 W. Fullerton  
Chicago, IL 60614  
312/871-7200 • FAX 312/871-8010

### KIRK KELLY RARE COINS

BOX 5754  
GREENVILLE, SC 29606  
(803) 242-1679

### NSC North State Coins

Cloverleaf Plaza • P.O. Box 661  
Kannapolis, NC 28081  
Phone (704) 788-4653  
1-800-682-7958 in N.C.

Dan Talbert—ANA LM 2712

### Centerville Coin & Jewelry Connection

We are active buyers & sellers of all U.S.  
numismatic coins including U.S. gold, silver  
dollars, & type coins (low grade to gem).

We are also active buyers & sellers of silver  
& gold bullion items be it coins, bars or scrap.

264 N. Main, Centerville, OH 45459  
513-436-3003  
Ed & Shirley Fritz, Owners



## GENERAL

### Heading for Florida?

Make Edgewood in Jacksonville  
your first and **BEST** stop!

- U.S. Coins
- Foreign Coins
- Gold & Silver
- Coin Jewelry
- Metal Detectors

### EDGEWOOD COIN CO.

936 S. Edgewood Avenue  
Jacksonville, FL 32205

Mon.-Fri., 10:30 to 5 Sat., 10:30 to 1:30

## DELAWARE VALLEY RARE COIN CO.

STONEY CREEK CENTER  
455 BALTIMORE PIKE  
SPRINGFIELD, PA 19064

Toll Free: (800) 345-8188  
(215) 328-5544

## WANTED—COLLECTIONS

Competitive prices paid for  
**COPPER, NICKEL,  
SILVER & GOLD COINS**

We will purchase the  
ENTIRE COLLECTION, not just the  
"hot" items, from good to proof.

### Great Lakes Coin Co.

Norman Talbert, ANA Life Member  
P.O. Box 16036, Cleveland, OH 44116  
(216) 356-0055

## California Numismatic Investments, Inc.

Rare Coins, Currency and Precious Metals

*Major Dealers in Gold,  
Silver and Rare Coins*

**Richard J. Schwary**  
(213) 316-1388

1712 S. Pacific Coast Hwy.  
Redondo Beach, CA 90277  
PCGS • PNG

## Coin Market Insider's Report

by David L. Ganz

### Coin Market Insider's Report

takes the pulse of the marketplace  
and talks about the buys, the sells  
and the trades that all collectors  
and investors are interested in.



David L. Ganz

Drama from PCGS on May 16 with a major  
grading announcement . . . Generic coins graded  
by computer or via laser moves near . . . St. Louis  
Silver Dollar Show reported off to a slow start  
according to CoinNet's traffic . . .

From Stack's May sale, some real collector coins at fancy prices: a 1796  
no stars \$2.50 gold piece, XF at \$17,600 . . . an 1808 (Breen-1) quarter eagle,  
XF, at \$22,000 . . . High prices don't necessarily equate with a '65 grade . . .

Heritage's "Bullet Sales" are personalized, down to listing only the coins  
you want to view in an auction catalog . . . Interview with Hugh Sconyers  
(manager of Kidder, Peabody Rare Coin Fund) in Rosen Numismatic Advi-  
sory, 1120 Old Country Rd., Plainview, NY 11803 . . .

Site for the 1991 and 1992 ANA Early Spring (formerly Midwinter conven-  
tion): Dallas . . . Momentum: for the bill to bring back a new, mini dollar coin  
. . . May 23 hearings before House coinage subcommittee . . . Available: *Coin  
World's* "Comprehensive Catalog & Encyclopedia of U.S. Coins" at \$19.95 . . .

Sold Out: Australia's 1990 silver Kookaburra bullion coin . . . Silver Insti-  
tute's World Silver Survey is available (Suite 101, 1026 Conn. Ave., NW,  
Washington 20036) . . . New issue: British Royal Mint's U.K. 5p issue (for-  
merly the shilling) . . . A special silver version is available at \$47.50 . . .

Albania's 50 leke coin with its unusual tunnel design wins the Coin of the  
Year Award . . . Gold Coins of the Hispanic World sold at Sotheby's (Geneva)  
May 18 . . . Gillio's Hong Kong International Coin Show, sanctioned by the  
ANA for Sept. 6-9, plans a major sale of Asian material . . . New president  
of AMSA: Bud Wertheim, a professor of art at Sullivan County Community  
College and accomplished medallist . . .

John Kamin's "Forecaster" (in its 27th year) sees new European currencies  
in the 1990s—East and West . . . The "revolution" has already promised new  
coins for newly named countries that are no longer socialist republics . . .  
Not recommended for investment by Kamin: newly issued U.S. mint sets . . .

Homefront news: Milt Lamnin retires for the second time from GE and heads  
for the condo in Sarasota . . . Pam turns 3 on Mother's Day and keeps Dad's  
1000 peso Mexican coin . . . Sharon's arhythmia . . . Elyse's ballet recital  
. . . Scott graduates 2nd grade an ANA life member . . . Retailers selling Mint  
products: 152 banks are selling the Ike dollar commemorative . . .

ICTA conference: Barry Cutler, FTC consumer production director, warns  
of controversy from "slabs" and predicts new coin cases . . . Rep. Jimmy  
Hayes, D-La., predicts government regulation of the coin industry . . . Luis  
Vigdor, CEO of ICTA, says it should be done "in house" . . .

Hit seminar: Sue Sweeney's (of Deak Int'l) on money-washing . . . Videos  
of all seminars available: contact ICTA, 202-783-3500 . . . Watch for a legislative  
push on broker reporting (1099-B reports) led by ICTA . . .

ANA Spirit of Philadelphia Seminar (June 17-23) at Bryn Mawr College, includ-  
ing a tour of the Philadelphia Mint . . . The offshoot of the successful seminar  
will have top flight instructors . . . At ANA HQ in Colorado Springs: guest  
curator Pervin T. Nasir, an exchange visitor from Pakistan . . .

©1990 Miller Magazines. All rights reserved. Reprinted by permission.

**A PAID ADVERTISEMENT**



**GENERAL**

# J & D Coins

EARLY COPPER & SILVER,  
PROOF SETS, MINT SETS,  
U.S. AND BRITISH

JIM ANA 56093  
Box 3003  
Baltimore, MD 21229  
301-247-3447

DAVE ANA 62378  
Box 1145  
RAF Chicksands  
Shefford Beds, UK  
010-44-462-816658

**GENERAL**

## JOE FLYNN RARE COINS & BULLION, INC.

**BUYING & SELLING  
SINCE 1957**

P.O. Box 3140, 2854 W. 47th Street  
Kansas City, Kansas 66103  
Phone (913) 236-7171 or 236-6166  
800-537-8447 - FAX 913-236-9054

**GENERAL**

## MEMBERSHIP IN A COIN CLUB MAKES COLLECTING MORE FUN!

Contact your local coin club  
or ANA regional coordinator  
for details.

### BUYING & SELLING

Ancients, Classical & Oriental.  
World Coins, Tokens & Medals.

## SIMMONS & SIMMONS (NUMISMATISTS), LTD.

Eagle House  
Suite 6, 3rd Floor  
109-110 Jermyn Street  
London SW1 Y 6HB  
Tel: (01) 839-8537 • FAX: (01) 839-8538

## R.C.I. of Ramsey

**BUYING/SELLING**  
gold, dollars, commems, type,  
wholesale/retail, investment portfolios

PCGS, NGC  
FACTS G46, ANE market-maker

Suite 106, 10 S. Franklin Tpk.  
Ramsey, NJ 07446  
1-201-825-3205

ANA LM #3171

PNG #380

## ANACS Fee Schedule

1-Day Express	\$125
2-Day Express	\$65
5-Day Service	\$40
Regular Service	\$23

For information on submitting coins, call

**1-800-367-9723**

## U.S. and FOREIGN COINS AND PAPER MONEY

### Imperial Coins

Gerald A. Schmidt, ANA Life Member 715  
Phone: (804) 644-6440  
5th and Franklin Streets  
Imperial Bldg.  
Richmond, Virginia 23219

28 YEARS OF HONEST DEALINGS

## SAM SLOAT COINS BUYS EVERYTHING

NGC, PCGS, ANACS Bought, Sold & Submitted  
We won't turn you away! We place value on everything.  
Send us your U.S. coins, commemoratives,  
currency, gold & silver bullions & diamonds.

**SHIP FOR IMMEDIATE OFFER**

## SAM SLOAT COINS, INC.

P.O. Box 192, 136 Main Street  
Westport, CT 06881  
800-243-5670 203-226-4279

**GOLD**

## SOUTHWESTERN GOLD INC.

- Rare U.S. Gold
- U.S. & Bullion Gold
- Silver Bags & Bars
- Investment Portfolios

Phillip Karler  
Albuquerque  
(505) 881-3636

Charles Karler  
Oklahoma City  
(405) 478-1740

(800) 545-6575

## THE BEST In Quality Rare Coins

Bruce Ampsacher  
P.O. Box 9527  
Newport Beach, CA 92658  
1-800-821-3985  
1-714-250-3187

### Buying and Selling

Rare U.S. and World Coins  
Ancient Coins  
Treasure Coins

## International Coins & Currency, Inc.

11 E. State Street, Box 218  
Montpelier, Vermont 05602  
1-800-451-4463

- COINS
- GOLD & SILVER BULLION

## COIN & BULLION RESERVES

Larry L. Lee, President  
P.O. Box 3787  
Panama City, FL 32401  
(904) 785-9546  
ICTA • PNG

Send for free information.



## DONATIONS

### CASH (\$25.00 to \$49.99)

Joseph E. Boling  
Oakley L. Deisenroth  
Michael S. Fedder  
Thomas F. Fitzgerald  
William F. Fivaz  
Harry Flower  
Golden Eagle Coin Exchange  
J & D Coins  
Fred Lake  
Joseph A. Lamonte III  
Dennis F. Marr  
Joel J. Orosz  
Gary Ourada  
Donn Pearlman  
Joan I. Rapsus  
Gilroy Roberts  
J.T. Stanton

### CASH (\$50.00 to \$99.99)

Walt Ankerman  
Jeff Isaac  
Leroy Lenhart  
Margo Russell  
Gary F. Snover  
Supreme Coin & Stamp Ltd.

### CASH (\$100.00 to \$499.99)

American Silver Dollars  
American Teleprocessing Corporation  
Bowers & Merena Galleries, Inc.  
Byers Numismatic Corporation  
J.H. Cline  
Steven Contursi  
Devonshire Rare Coin Galleries  
George Elliott Ewing Jr.  
Fremont Coin Gallery  
Kenneth M. Goldman  
Nancy W. Green  
Robert F. Kriz  
Julian Leidman  
Liberty Coins  
Leon T. Lindheim  
Northeast Numismatics, Inc.  
William S. Panitch  
Neil Shafer  
Tucson Coin Club (AZ)  
Fred C. Weinberg  
Harlan White

### CASH (\$500.00 to \$999.99)

Kevin S. Foley  
National Gold Exchange, Inc.  
Vernon H. Oswald

### CASH (\$1,000.00 to \$1,999.99)

Krause Publications

### CASH (\$10,000.00 or more)

Cyrus H. Phillips  
Cyrus H. Phillips Jr.

### MATERIAL (\$25.00 to \$49.99)

American Silver Dollars  
Thomas M. Denly  
Jean Glazer  
William G. Henderson  
Joseph Iorio  
Leroy Lenhart

### MATERIAL (\$50.00 to \$99.99)

John J. Smies

### MATERIAL (\$100.00 to \$499.99)

Ritchie Clay  
J.H. Cline  
Steve Estes  
Mark E. Goldberg  
Robert Mish  
Northeast Numismatics, Inc.  
Casey Noxon  
Michael Pesha  
Gary F. Snover  
Fred C. Weinberg  
Kerry K. Wetterstrom

### MATERIAL (\$1,000.00 or more)

Paul Birkahn  
Hans R. Voegtli

### MATERIAL (no stated value)

T. Christie Arnold  
David J. Chermesino  
John J. Dolhun  
Scott Dooley  
Lawrence J. Gentile  
Carla M. Huss  
Brian Jenner  
V.R. Marshall III  
Leo G. Schmidt  
James J. Shively  
Fred Sweeney

#### Total Cash

\$25 or more .....\$45,259.40

Less than \$25 .....152.00

Total Material .....4,645.80

Total Donations (4-30-90) \$50,057.20

## GOLD

PAYING TOP DOLLAR  
FOR ALL SILVER AND  
GOLD COINS.

Paper Money Specialist

**Kevin Lipton**  
Rare Coins, Inc.

Kevin Lipton, PRESIDENT  
8601 Wilshire Blvd. • 8th Floor  
Beverly Hills, CA 90211 • (213) 652-4843

## BUYING

All U.S. Gold and  
All Early Silver and Gold  
Proof Coins

**NORTH AMERICAN  
COIN COMPANY**

Stanley Dambroukas, LM 1871  
P.O. Box 561 • Rocky Hill, CT 06067  
(203) 563-1225

## BUYING RARE GOLD

All Denominations  
Dollars to Fifties  
Also All Rare U.S.  
Copper — Silver Coins

**BENJAMIN LEVIN**

ANA LM 409  
P.O. Box 1395, S.M.S.  
Fairfield, CT 06432  
(203) 372-2398  
PNG • ANA

**Stern Coin  
Company**

BUYING & SELLING  
U.S. GOLD AND SILVER,  
CANADA GOLD, ISRAEL,  
IRAN GOLD, MEXICO GOLD,  
ROMANIA, RUSSIA GOLD

75 w. 47th st., n.y., n.y. 10036  
(212) 354-4754



## THE BEST

In Numismatic Information

### Bruce Amspacher Investment Report

P.O. Box 9527  
Newport Beach, CA 92658  
1-800-821-3985  
1-714-250-3187

#### NEW RELEASE:

### FROM COLONIAL TO REPUBLIC

Outstanding new history of the Colonial Bank, Barclays and other banking in Trinidad. 228 pp and over 180 illus., 15 color plates incl. banknotes.

\$72 (U.S.) incl. shipping

FREE BOOK LIST ON REQUEST:

### MARLCOURT BOOKS

P.O. Box 956, Station B  
Willowdale, Ont. Canada  
M2K 2T6, Phone 416-490-8659

#### MISC.

### HANK SPANGENBERGER

Specializing in Unusual  
Numismatic Material, Coins,  
Medals, Tokens, Currency

P.O. Box 735  
Laconia, NH 03247  
ANA LM 676

### The ANA Slide Set Program

A great way to present an educational program to your coin club or school class.

- Loaned free of charge to ANA members.
- More than 100 slide sets on as many topics!

For information write:

**ANA Library**  
818 N. Cascade Ave.  
Colorado Springs, CO 80903-3279

### Tragedy and Treasure

continued from page 1130

sions when salvage operations are complete and the entire group of artifacts can be inventoried and cataloged.

Market effects are unpredictable. Nevertheless, against some pessimists' fears that the eventual sale of gold from the hoard might flood the market, I must adduce two obvious contrary cases. These are, of course, the Redfield and Treasury Department hoards, which did not depress the market in silver dollars, but instead generated enough public interest to raise it. Though many will admit that Morgan dollars are and always were a dull series, nobody could ever make that accusation about these Gold Rush coins and ingots: tangible Sense of Wonder, "history in your hands."

Most likely the 1857-S gold, like the 1854-S \$20s from the *Yankee Blade*, will be widely dispersed among type and date collectors, investors and general public, as it is among the comparatively few available gem coins of this design. Indeed, any really brilliant uncirculated 1857-S \$20, \$10 or \$5 will hereafter be instantly recognizable and prized as a relic from the *Central America*, like the red uncirculated 1796-7 cents from the pre-Civil War Nichols find.

When more of the treasure becomes available for study, I, for one, am looking forward to studying varieties, publishing new discoveries, rewriting relevant sections of the *Encyclopedia*, and reading others' archaeological papers about the *Central America*. These should give numismatics an unprecedented boost through the 1990s. •

#### Sources

- Ayres, B. Drummond, Jr. "A Treasure from the Seas, but Whose?" *New York Times*, Apr. 4, 1990, pp. A1, A18.  
Belew, Ray. "Trinkets Are Theirs, but

Who Owns the Gold?" *Columbus Dispatch*, Sept. 17, 1989, pp. 1A, 2A.

Breen, Walter. *Walter Breen's Complete Encyclopedia of U.S. and Colonial Coins*. Garden City: Doubleday, 1988.

Broderick, Richard. "Adventure Capital." *Omni*, Feb. 1990, pp. 58-66.

Conrad, Judy, ed. *Story of an American Tragedy: Survivors' Accounts of the Sinking of the Steamship Central America*. Columbus, OH: Columbus-America Discovery Group, 1988. Accounts are quoted from 32 newspapers from as far west as San Francisco and Placerville, as far east as London. Together they form the primary source for this much condensed chronicle of the wreck.

Cook, Herb, Jr. "Treasure Hunt on the High Seas." *Columbus Monthly*, Dec. 1989, pp. 38-45. Focus on Thompson; lists Columbus-America Discovery Group investors.

Deisher, Beth. "'SS Central America' Yields First Discovery Ingot of Blake & Co." *Coin World*, Jan. 31, 1990, pp. 1, 34.

DuBard, Trip. "Sunken Treasure." AP dispatches, Sept. 16, 1989, and Sept. 18, 1989.

Evans, Bob. Columbus-America Discovery Group, personal communication.

Gibbs, William T. "Shipwreck Yields Rare U.S. Gold Coins." *Coin World*, Sept. 27, 1989, pp. 1, 10, 12.

"Gold Explorers May Have Found New Sea Life." *Columbus Dispatch*, Sept. 18, 1989, p. 2A.

Helberg, Todd. "Pair Sought More Than Sunken Treasure." *Defiance (OH) Crescent-News*, Sept. 16, 1989, pp. 1, 5.

Herbert, Alan. "Claims Denied in 'Central America' Case." *Numismatic News*, Apr. 10, 1990, p. 4.

\_\_\_\_\_. "Shipwreck Yields Lost Shipment." *Numismatic News*, Oct. 3, 1989, pp. 1, 16, 18.

\_\_\_\_\_. "Unique Blake & Co. Bar Revealed." *Numismatic News*, Jan. 30, 1990, pp. 1, 73.

Horner, Dave. *Shipwrecks, Skin Divers and Sunken Gold*. 1965. Cited and partly quoted in *Coin World*, Sept. 27,



1989, p. 10.

Kemble, John Haskell. *The Panama Route: 1848-1869*. Berkeley: University of California Press, 1943.

Lafferty, Michael B. "Hurricane Could Force Treasure Ship to Land." *Columbus Dispatch*, Sept. 19, 1989, Local, p. 1.

\_\_\_\_\_. "Hurricane Forces Ship to Leave Treasure Site." *Columbus Dispatch*, Sept. 20, 1989, p. 2C.

Lamb, James. Christie's, personal communication.

Lore, David. "Excavating the Abyss." *Columbus Dispatch*, Sept. 17, 1989, pp. G1-G2.

\_\_\_\_\_. "Gold Gamble Will Pay Off Big." *Columbus Dispatch*, Sept. 23, 1989, pp. 1A, 2A.

Maury, Matthew Fontaine, Lt. USN. "Report to the Secretary of the Navy on the Sinking of the Steamship *Central America*." Oct. 19, 1857. Reproduced in Conrad, above, pp. 67-76.

"Pieces of Eight." *The Economist*, Mar. 17-23, 1990, p. 24.

Ringle, Ken. "Storybook Treasure Found off South Carolina." *The Washington Post*, Sept. 14, 1989, pp. A1, A25-26.

"Sunken Treasure." *The Economist*, Aug. 26-Sept. 1, 1989, p. 22.

Woods, Jim and Sylvia Brooks. "Treasure Hunters Seek Descendants of 425 Lost at Sea." *Columbus Dispatch*, Sept. 18, 1989, p. 1A.

*A respected numismatic researcher and a contributing editor for THE NUMISMATIST, Walter Breen's books have become standard bobby references, including ENCYCLOPEDIA OF U.S. AND COLONIAL PROOF COINS and ENCYCLOPEDIA OF U.S. AND COLONIAL COINS, as well as numerous monographs, articles, columns, reviews and auction catalogs. He received the ANA's Heath Literary Award in 1952; the Numismatic Literary Guild's Book of the Year award in 1982, 1985 and 1988; and the Professional Numismatists Guild's Friedberg Memorial Award in 1988.*

*For further information about the CENTRAL AMERICA and her treasure, contact James Lamb, director of Christie's Coin Department, 502 Park Ave., New York, NY 10022, telephone 212/546-1056.*

## MISC.

### WANTED

Rare Coins of  
COLUMBIA and PERU  
GOLD SILVER COPPER

ALSO WANTED  
ANCIENTS and MEDIEVALS

### M. GEIGER

139 N.E. 1st Street  
Miami, FL 33132  
(305) 358-5755

We specialize in

### Pre-1916 PROOF COINS

#### American Coin Portfolios, Inc.

600 B Street, Suite 1300  
San Diego, CA 92101  
Telephone (619) 231-1400

Loans Arranged  
PCGS • ICTA • ANA LM 1927

## WANT TO BUY!

Broken Bank Notes  
Autographs

### Dorothy Gersbenson, Inc.

Drawer 395  
Bala Cynwyd, PA 19004  
(215) 667-2634

## HARVARD!

Fobs, tokens, medals, postcards, ephemera wanted for private research collection. Ship with best price or for our offer.

British and Irish tokens available. Send your want list.

### COLONY COIN CO.

P.O. Box 281  
Newtonville, Massachusetts 02160  
(617) 244-1972

## NUMISMATIC ERRORS

### error trends

COIN MAGAZINE

Latest error coin prices; articles for beginners and old timers; plenty of buy, sell and trade ads. Free authentication for worthwhile error coins on permanent certificates for all subscribers.

Enclose this ad and receive a bonus copy of the *Error Collector's Handbook* free (\$3.95 value) with every subscription purchased. Published by Arnold Margolis, ANA LM 777.

\$15 per year; \$28 for 2 years; \$40 for 3 years.  
Single sample copy. \$2.50 postpaid.

Continuous monthly publication for over 22 years.

**ERROR TRENDS COIN MAGAZINE**  
P.O. Box 158, Oceanside, NY 11572

## PAPER MONEY

### WORLD PAPER MONEY

*Free Price List*

Buying better world notes.

### MEL STEINBERG

P.O. Box 752  
San Anselmo, CA 94960

## PAPER MONEY BOOKS

NEW—*Prisoner of War and Concentration Camp Money* by Lance Campbell.

Softbound ..... 17.50  
Hardbound ..... 25.00  
NEW—*An Illustrated History of U.S. Loans 1776-1892* by Hessler. .... 35.00  
U.S. Essay, Proof and Specimen Notes ..... 19.50  
Comprehensive Catalog of U.S. Paper Money ..... 19.50  
Military Payment Certificates by Schwan

Softbound ..... 20.00  
Hardbound ..... 30.00

MC, VISA accepted. Phone 419-734-6683.  
\$3 delivery per order.

### BNR Press

132 E. 2nd St., Port Clinton, OH 43452

## WORLD BANKNOTES

Our specialty is Chinese and Modern World Banknotes. We stock all price ranges, but our best sellers are the modern and/or new issues of the world. Write for our stocklist, or specialty lists. Sample 50¢ (overseas \$1).

### NORTHWEST BANKNOTE IMPORTS

P.O. Box 73037 (ANA)  
Puyallup, WA 98373-0037  
Life Member ANA 1998



## PAPER MONEY

### LUXEMBOURG PAPER MONEY

*Buying better notes*

**Camille JALLAY**

27, rue François Boch  
L-1244 Luxembourg

## TOKENS & MEDALS

### WANTED

Since 1971 we have been buyers of tokens and medals of all kinds. We are especially interested in items of significant historic or artistic merit. Consignments for our high quality auctions also solicited.

### PRESIDENTIAL Coin and Antique Co. Inc.

6550-I Little River Turnpike  
Alexandria, Virginia 22312  
703-354-5454 H. Joseph Levine

## U.S. COINS

Quality  
United States  
material sought & sold  
707/664-1329

### David C. Stagg III

*A dealer in rare coins.*

A Numismatic Corporation  
P.O. Box 666  
Santa Rosa, California 95402

### SPECIAL WORLD

Banknote collection made to order. All different, uncirculated, fully attributed; each displayed in new plastic holder. Price—only \$1.50 each from 1pc to 500pcs. Nice gift for boy or girl, or person who has everything. Ph. 818-843-1025.

**JAMES WARMUS**  
Box 1035, Burbank, CA 91507

### TOKENS AND MEDALS

Buying and selling all U.S. and foreign tokens and medals. Also want world's fair artifacts, antique advertising, political items, U.S. Colonial coins, counterstamped or engraved coins, scrip of all kinds, etc. Highest prices paid for rarities, scarcities, and anything unusual.

Write for free price lists and illustrated auction sale catalogs. Want lists solicited.

### CHARLES E. KIRTLEY

P.O. Box 2273, Elizabeth City, NC 27909  
Phone: (800) 525-3399  
From NC: (919) 335-1262

### THINKING OF SELLING OR BUYING U.S. COINS?

We Offer

- Numismatic Knowledge
- Integrity
- Personal Service

### MINTMASTER COIN GALLERIES

5600 Roswell Rd., One Prado Mall  
Atlanta, GA 30342  
(404) 252-9638

## SUPPLIES

### REAL MYLAR SOURCE

Unsurpassed for coins, flips, currency, covers, or anything needing "Real DuPont Mylar" inert archival protection. DuPont Mylar samples and prices, send \$2.00 cash or same in mint postage (our partial cost).

Write: "Real Mylar"

Harold J. Ball L384  
2826 So. Harrison St.  
Ft. Wayne, IN 46807

## U.S. COINS

### Jim Carr, Inc.

HIGH QUALITY  
U.S. RARE COINS AT  
WHOLESALE LEVELS

A TRUSTED NAME  
IN NUMISMATICS WITH  
20 YEARS EXPERIENCE

Jim Carr  
ANA, LSSC, CNA

P.O. BOX 385, PELHAM, NH 03076  
1-603-635-2821

PCGS, NGC, ANE-Market Maker  
Buying/Selling U.S. Gold, All  
U.S. Proof & Mint-State Coins

### NUMISPROP, INC.

Charles & Lisa Anastasio  
15 Bloomfield Ave., Suite I  
Verona, NJ 07044  
201-239-0507 • 201-478-3455

Member:  
PNG, ANA, FUN, GSNA, MSNS, INS

### The Connoisseur's Cabinet

Give your coins the home they deserve! Introducing a deluxe bookshelf cabinet designed to safely store and display 54 PCGS or NGC coins.

**\$79.00—Shipping Included**  
(specify NGC or PCGS)  
Dealer Inquiries Welcome

**Andrew P. Lustig, Inc.**  
54 Main St., Hackensack, NJ 07601  
(201) 487-8801

Buy & Sell  
Quality U.S. Coins  
*Collections • Estates*

### P&M RARE COINS

Gloria Peters • Cindy Mohon  
14252 Culver, #490  
Irvine, CA 92714  
FAX: 714-559-0777  
PCGS • Hallmark • ANA  
FUN • SUSCC • CSNS

### MID-CONTINENT COIN

W.L. "DUTCH" ROHNING  
(816) 842-7888  
308 EAST 12TH  
KANSAS CITY, MO 64106

*24 Years Experience*  
*Serving the Numismatic Public*  
ANA LM 707



## CURATOR'S CORNER

### Historical Rajput Drachm of Medieval India

In the vast collection of the ANA Museum, numbering several hundred thousand specimens, are many humble and sometimes obscure coins with significant stories to tell. The coin featured this month is one such piece—a billon drachm of the well-known North Indian coinage of the “bull and horseman” type, issued by one of the legendary rulers of India. Coins of this series are basically quite abundant, bespeaking an era of wealth and power, but this particular coin (recently donated along with some 350 other specimens of various kinds, mostly collected in Afghanistan, by Museum benefactor J. Gilbert Evans) is a notably handsome piece among what are often rather deplorably executed and preserved examples.

Prithviraja Deva III was a scion of the Chauhan Dynasty (also referred to as the Chahamanas or Chohans), which controlled a large area of north-central India from the 7th to the 12th century, with some successors holding on into the early 14th century. The Chauhans and their other Rajput contemporaries represented the bulwark of Hinduism at a time when historical circumstances brought the spreading tide of Islam out of Afghanistan. Prithvi was destined to become known as the principal antagonist of India's great Muslim conqueror, Muhammad of Ghur (Mu'iz-ud-Din Muhammad bin Sam, also called Shihab-ud-Din), against whom he fought several memorable pitched battles.

In 1192 the Hindu army of the Rajputs was put to flight, and Prithvi was captured and executed by Muhammad bin Sam, who then pillaged the Chauhan's capital city of Ajmer. Muham-



A billon drachm (part of the J. Gilbert Evans donation) issued by Prithviraja Deva III (1177-92) with the well-known “bull and horseman” design is a rather obscure coin representing a fascinating era of Indian history. The drachm has a weight of 3.46g, an axis of 180° and a diameter of 16.3mm (ANA Museum Accession No. 1988.48.134).

mad went on to found the renowned Sultanate of Delhi, while Prithviraja disappeared into the pages of history as a semi-legendary model king of the Hindus. For a ruler of his supposed wealth and power, his surviving coins are rather scarce in comparison with other “bull and horseman” issues.

Our coin presents the standard types of the era—on the obverse a stylized horseman with downward-pointing spear, with the Devanagari inscription “Sri Prithviraja Deva” and on the reverse a recumbent bull and “Asapuri Sri Samanta Deva.” The coin is in what should probably be called about uncirculated condition, with a silvery appearance superior to most of the contemporary billon. In terms of its state of preservation, few pieces from this series can surpass this specimen.

The Internal Revenue Service has formally determined that the American Numismatic Association is a tax-exempt organization under Section 501(c)3 of the Internal Revenue Code. Therefore, all donations—both of cash and of material with established “fair market value”—qualify as charitable contributions for income tax purposes.

Additional information can be obtained from the Museum of the American Numismatic Association, 818 North Cascade Avenue, Colorado Springs, CO 80903-3279.

—Robert W. Hoge

## U.S. COINS

BUYING  
HIGH QUALITY  
U.S. COINS

**CHERRY CREEK  
COIN CO., INC.**

125 Adams St. • P.O. Box 6285  
Denver, Colorado 80206  
Phone 303 / 320-6736

**RYAN JAMES LTD.**

ANA LM 3717  
Dealers in High Quality GOLD & SILVER Coins  
Portfolios/Complete Collections  
Estate Appraisals  
Professional & Confidential  
Buyers & Sellers of All Coins  
Stop By or Call For Appointment

800-932-0164 • 212-688-6690  
141 East 56th Street, NY, NY 10022

FACTS • PCGS • CoinNet

**GOLD & SILVER  
EMPORIUM**

A Division of Gold & Silver Financial Group

**ALWAYS BUYING  
U.S. RARE COINS**

16764 Ventura Boulevard  
Encino, California 91436  
(818) 501-3600 • (800) 423-3022

**Cedar  
Center  
Coin Co.**

Alvin M. Buckholtz  
(216) 321-5959

13941 Cedar Rd.  
South Euclid, OH 44118



## U.S. COINS

### BUYING PREMIUM QUALITY DOLLARS

Rolls "P" ..... \$ 950.00 and up  
Rolls "O" ..... \$ 950.00 and up  
Rolls "S" ..... \$1300.00 and up  
Please Call—Quantities Needed

**STEINMETZ**  
COINS AND CURRENCY, INC.  
350 CENTERVILLE ROAD  
LANCASTER, PA 17601  
(717) 299-1211

## U.S. COINS

### BUYING U.S. GOLD VF — GEM BU

### STEVE BLUM, INC.

Member: PNG, ANA LM-2424  
120 Wood Avenue S., Suite 503  
P.O. Box 118  
Iselin, NJ 08830  
(201) 906-3636

## U.S. COINS

### SPECIALIST IN LARGE CENTS, COLONIAL COINS & PAPER MONEY

Investment quality coins  
bought and sold.

### Great American Coin Co.

*Bertram M. Cohen*  
169 Marlborough St.  
Boston, MA 02116  
(617) 247-4754

## William E. Spears

Investment Quality Coins, Inc.

Authorized PCGS Dealer

Call for Free Brochure  
(206) 282-7247 (Seattle)  
(800) 322-7247 (Wash. State)  
(800) 458-7247 (National)  
or write: 200 W. Thomas, #420  
Seattle, Washington 98119

## First Union Company

Buying U.S. gold & silver coins, proof sets  
Appraisals

Authorized PCGS dealer  
PCGS submittals

ANA • PCGS • ICTA • NSDR

Give us a call—You will like our  
prompt, courteous service.

### Bob & Lois Keller

P.O. Box 279 Telephone  
Keosauqua, IA 319-796-4434

## Atlantic Rare Coins

Specialists in  
Certified U.S. Early  
& Better Date Dollars

P.O. Box 446 WOB  
West Orange, NJ 07052  
201/731-1040

Member: ANA & LSCC

## BUYING KEY DATES

### Fairfield Rare Coins

3101 N. Clinton St.  
Fort Wayne, IN 46805  
Phone (219) 484-5109  
Member: ANA LM 627, PNG

We are serious buyers  
**BUYING**  
the following coins in F-VF-XF-AU

Indian Cents  
Shield Nickels • Liberty Nickels  
Seated 10¢-25¢-50¢  
Barber 10¢-25¢-50¢

Ship coins insured for our offer. Check sent  
same day. Coins held intact pending accep-  
tance of our offer.

### DARU COIN & STAMP

6455 W. Archer Ave., Chicago, IL 60638  
(312) 586-7666

## Superb Quality

Buy or Sell

## Mike Orlando

"Specializing in Choice  
U.S. Coins"

P.O. Box 1102 • St. Louis, MO 63074  
ANA LM 1714

When you think about  
Buying or Selling  
Lincoln and Indian Cents  
Think of:

### VIRG MARSHALL III, Inc.

"The Penny Merchant"  
116 West "D"

Wymore, Nebraska 68466  
(402) 645-3341

## WANTED

Complete Collections

### Charles E. Hayes Rare Coins

1907-B S. Glenstone  
Plaza Towers Center  
(P.O. Box 4845)  
Springfield, MO 65808  
(417) 882-2646

LM-ANA

LM-CSNS

## BYERS NUMISMATIC CORP.

SPECIALIZING IN

- PROOF, MINT STATE, COM-  
MEMORATIVE, AND EARLY  
GOLD COINS IN 64 AND BETTER.
- NUMISMATIC PORTFOLIO  
PLANNING

3419 Via Lido #410  
Newport Beach, CA 92663

APPOINTMENT ONLY

714/673-8890

Michael S. Byers, Mitchell S. Byers  
ANA LM 3675, PCGS Level 1 Marketmaker



## U.S. COINS

### THE CONTINENTAL INVESTMENT GROUP, INC.

BUYING AND SELLING GEM QUALITY  
U.S. GOLD AND SILVER COINS.

#### GREG HOLLOWAY

P.O. Box 356 800-446-COIN  
Wayne, PA 19087 215-687-4424

#### RETAIL STORE

101 E. Lancaster Avenue  
Wayne, PA 19087  
(215) 293-1234

## U.S. COINS

### HIGHEST PRICES PAID FOR GEM & PROOFLIKE SILVER DOLLARS & HIGH QUALITY TYPE COINS

Your Want Lists Appreciated

#### PAUL J. PUCKETT

Dealer in rare U.S. coins since 1957

ANA LM 1883

P.O. Box 18776

Spokane, WA 99208

## U.S. COINS

### WANTED:

PCGS & NGC  
1932-D 25¢ 63, 64, 65 CALL  
1932-S 25¢ 63, 64, 65 CALL

#### McIntire Rare Coins, Inc.

Robert T. McIntire, ANA LM 1822  
27 Crestview Plaza, P.O. Box 546  
Jacksonville, AR 72076  
(501) 985-1663

Bank & Estate  
Appraisal Service Available

### Olde Towne Coin Co., Inc.

*Specialists in Gem Quality  
20th Century Rare Coins*

BUFFALO NICKELS • MERCURY DIMES  
STANDING LIBERTY QUARTERS  
WALKING LIBERTY HALVES  
FRANKLIN HALVES

*Send a self addressed, stamped envelope  
for our free price list.*

2600 Berlin Turnpike  
Newington, Connecticut 06111  
1-203-666-3045

Harold Kritzman, ANA LM 1942  
Jan P. Kritzman, ANA 87501

## AUTHORIZED PCGS DEALER

### FRED SWEENEY RARE COINS, INC.

P.O. Box 936

Shawnee Mission, KS 66201

Phone: 913/962-2100

ANA LM 717

## FREE STATE NUMISMATICS, INC.

BUYING NICE, ORIGINAL  
WALKER ROLLS AT  
GREYSHEET ASK +.

Gwyn Houston  
Nick Panos • Allen Strack

2315 Belair Rd., Fallston, MD 21047

Phone: (301) 893-3330  
Member PCGS and NGC

WILL SWAP MY RARE COINS  
FOR YOUR ANTIQUE  
WEAPONS OR  
MY ANTIQUE WEAPONS  
FOR YOUR RARE COINS.

### JAMES H. COHEN & SONS, INC.

437 Royal Street  
New Orleans, LA 70130  
1-800-535-1853

### GET YOUR COINS SLABBED BY ANACS FOR ONLY \$18.00!

I will submit your coins to ANACS for you for only \$18.00 (plus return postage costs). This is my actual cost and, to my knowledge, I'm the only dealer in the U.S. making this offer. Furthermore, if you wish, I'll guarantee to buy your coins, in advance, based on whatever grade ANACS puts on the slab. Express services also available at my cost. For full details, please write or call.

#### ART JORGENSEN

Box 10205, Colorado Springs, CO 80932  
Store (719) 635-5997 • Home (719) 598-8166  
ANA Life Member 3746

Selling choice U.S. Types,  
U.S. Commemoratives,  
and Assay Medals.

### S.M. Colavita Coins

(Sam Colavita, owner) ANA  
214 Scotch Road  
Trenton, NJ 08628

### Nice People, Nice Store Open Mon.-Fri. 10-5, Sat. 10-2 BUYING & SELLING

U.S. & World Coins, Numismatic & Bullion.  
Also buying scrap metals, jewelry, pocket watches, etc. We are experienced professionals practicing conservative grading and offering numismatic expertise to our respected clientele.

### MISH INTERNATIONAL MONETARY, INC.

Robert Mish & Staff Phone (415) 324-9110  
1154 University Dr., Menlo Park, CA 94025

## WHEN IN THE SOUTH . . .

### Larry Jackson Numismatics, Inc.

5299 Roswell Road, Suite 120  
Atlanta, Georgia 30342  
Phone (404) 256-3667

### David Reynolds, Inc.

4009 Central Avenue  
St. Petersburg, FL 33713  
Phone (813) 327-2646

... serving "quality conscious"  
collectors-investors since 1958

### UNITED STATES & "SELECT" WORLD COINS Call—Write—Visit

to discover how we might best serve your needs.

### CARLTON NUMISMATICS, INC.

30700 Telegraph Rd., Suite 1646  
Birmingham, Michigan 48010  
(313) 646-8846

J. Carlton LM 1914, D. Hirschman LM 2611



## U.S. COINS

### *Eye Appealing Investments*

#### PL and DMPL MORGAN DOLLARS

Send for free monthly offering.  
Want lists given personal attention.

**Michael S. Grodecki**

*Professional Numismatist*

P.O. Box 995 • Bristol, CT 06010

(203) 582-4438

LM ANA—ICTA—FUN

## WORLD COINS

### NEW DESIGN CANADA 1990 MINT PRODUCTS

U.S. Funds • Immediate Delivery.

Unc. Proof-Like Mint Set \$7.50

Specimen Set \$16.00

Cased Proof Dollar \$19.85

Double Dollar P.L. Set \$41.50

Br. Unc Roll Set 1990 Cent to Dollars

\$65.00 plus \$5.00 shipping per order.

Phone 204-475-7173

**Supreme Coin,** Box 3623 Station B  
Winnipeg R2W 3R4, Manitoba, Canada

## WORLD COINS

### BUYING • SELLING

Ancient and Modern  
Gold and Silver  
Coins of the World

### PASADENA COIN COMPANY

*Henri N. Heller*

1176 E. Colorado Blvd.

Pasadena, CA 91106

(818) 796-0184

### AMERICAN SILVER DOLLARS SPECIALIZING IN MORGAN & PEACE DOLLARS

I buy and sell quality Uncirculated Silver Dollars and Key Circulated Silver Dollars. Call me to discuss your buying and selling needs. Prompt attention will be given all orders.

*Bank References On Request.*

*Member: MNA, ANA LM 2808*

### JACK LEE

(601) 922-2229

P.O. Box 6482, Jackson, MS 39212

### Buying Australian and All Pacific Material

*Write or call for our competitive prices. We  
regularly attend all major U.S. shows.*

### P.J. DOWNIE

P.O. Box 22026, Lansing, MI 48909

or 308 High Street, KEW

Victoria, 3101, Australia

Phone: (03) 853-0500 • FAX: (03) 853-0050

ASDA • ANA

### Karl Stephens

PNG • ANA LM 3112

Dealer in Quality Rare Coins

#### BUYING

All nice world coins and medals. Please write with description of items for sale.

#### SELLING

I specialize in coins from POLAND, Canada, Eastern Europe, Germanic coinages, Great Britain and the Commonwealth and Reformation coins and medals. Please write for my current price list containing over 2000 gold, silver and copper coins and medals for sale.

P.O. Box 458, Temple City, CA 91780

(818) 445-8154

## WORLD

### THE NUMISMATIC STUDIO

P.O. Box 5136

Largo, FL 34649

(813) 391-1160

*Specializing in Vatican,  
Italian and San Marino*

**A. DRAGONI • P. DRAGONI**

Member: PNG

### ARGENTINA thru VENEZUELA

Buying & Selling

Dealers of World Coins, Tokens, Cobs,  
Proclamations and Bank Notes, Specializing  
in Latin America.

### Louis Hudson Rare Coins

P.O. Box 5640, Greensboro, NC 27403

(919) 852-4971 • TWX #510-925-1164

Louis Hudson ANA LM 2946

Cora Hudson ANA R96943

*Our illustrated price lists are available upon request.*

### RUSSIAN COINS

have been of interest to us for over 20 years. We would be interested in purchasing large holdings or worthwhile single coins.

Please contact:

### SAM CLEMENTS GOTHIC COINS

103 S. Main St., Akron, Ohio 44308

(216) 384-9357

### BUYING & SELLING CANADIAN

### PROOF POSITIVE COINS

Box 369, Baddeck, N.S. B0E 1B0

Canada Tel. (902) 295-3007

Member: CNA, CAND, ANA (LM)

BUYING — SELLING

### CANADIAN

DOLLARS, GOLD, DECIMAL  
BANKNOTES, TOKENS, ERRORS

Write, Ship or Telephone.

FREE PRICE LIST.

### CHARLES D. MOORE

P.O. Box 1296

Lewiston, NY 14092-1296

(416) 468-2312

LM ANA 1995

LM CNA 143

### FOR SALE

Canadian Coins, Tokens,  
Medals, Banknotes

I have for sale a large and varied collection of choice Canadian numismatic material and rare world numismatic books. Send your want list, or call for further information.

### SAUL HENDLER

P.O. Box 554

Montreal, Quebec,

Canada H4L 4V7

514-332-4429

ANA LM 3499 • CNA 2879



## HARLAN WHITE IS BUYING SILVER DOLLARS

### PAYING THE FOLLOWING PRICES:

DATE	VG	F	VF	XF	AU	BU
78-CC	\$14	\$17	\$22	\$25	\$ 32	\$ 60
79-CC	17	25	45	115	240	800
80-CC	20	27	35	58	80	105
81-CC	40	52	65	75	105	130
82-CC	17	20	25	33	43	57
83-CC	17	20	25	33	43	57
84-CC	32	40	50	60	63	57
85-CC	125	140	150	160	175	180
89-CC	87	110	170	400	1600	4500
90-CC	14	18	22	30	50	150
91-CC	14	19	24	30	50	125
92-CC	19	22	32	45	100	200
93-CC	23	34	70	210	440	640

NO SCRATCHES—NO CLEANED—NO PROBLEMS

## HARLAN WHITE



2425 El Cajon Boulevard

San Diego, California 92104

(619) 298-8211 (619) 298-8318

LM ANA 565, PNG 132



## THE OTHER SIDE OF THE COIN

American Heritage Minting, Inc. is well known for English coins. But we are also extremely knowledgeable and active in the U.S. market as well. If you want accurately graded copper, silver, and U.S. gold coins at reasonable prices, send us your want list. Or, contact our President, WILLIAM P. PAUL, for an individual consultation.

## AMERICAN HERITAGE MINTING, INC.

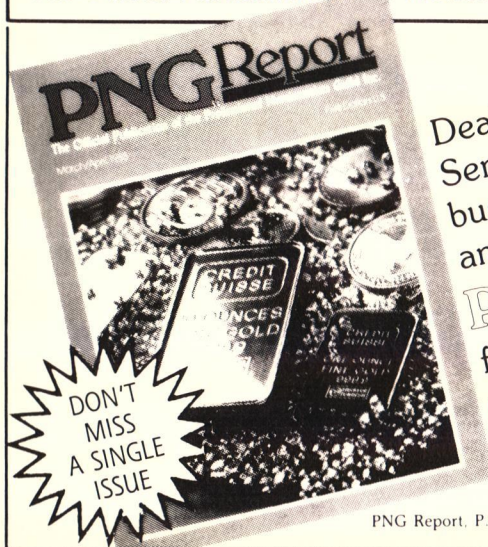
BENJAMIN FOX PAVILION • SUITE 510 • P.O. BOX 1008  
JENKINTOWN, PA • (215) 576-7272

# PNG Report<sup>SM</sup>

The Official Publication of the Professional Numismatists Guild Inc.

The PNG Report<sup>SM</sup>  
is the business journal  
for the entire  
numismatic  
business community.

Printed four times  
a year.



Dealer's Special:  
Send us your  
business card  
and receive  
PNG Report<sup>SM</sup>  
for \$4.00  
per year.

PNG Report, P.O. Box 337, Iola, WI 54945

## SUBSCRIPTION ORDER FORM

### Dealer's Special

1 Year (4 Issues) \$4.00

Amount enclosed \_\_\_\_\_  
Name \_\_\_\_\_  
Address \_\_\_\_\_  
City \_\_\_\_\_  
State \_\_\_\_\_ Zip \_\_\_\_\_

Wisconsin residents, please add 5% sales tax.  
On foreign orders, including Canada and Mexico  
add \$7.50 per year per subscription

Send to:

PNG Report, P.O. Box 337, Iola, Wisconsin 54945  
NUM89



## WHOLESALE SPECIALTY MEDALLIONS

We are the official distributor for all U.S. sports medallions, including the NFL, NBA, NHL, and Major League Baseball. We are also official distributors for the Cartoon series, Panda and specialty items (anniversaries, birthdays, etc.).

**Call us for our  
catalog of over  
150 items.**



# "1841"

Specialist in U.S. Coins

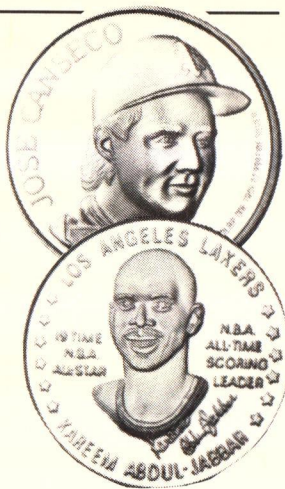
**MICHAEL A. GRAHAM**

P.O. Box 997 • Sisters, OR 97759

1-800-345-1841 • 1-503-548-4428



**CUSTOM MINTING—Got a client who needs a custom minting job? We offer high-quality custom minting in gold, silver or bronze. Just call for quotes.**



## NUMISMATIC INSURANCE FOR DEALERS

### "All-Risk" Coverage

1. At-Business Location(s)
2. In-Bank Vault Room(s)
3. To/From and While At Conventions, Exhibitions, Shows & Auctions
4. Off Premises-Care, Custody and Control of Dealer
5. Transit—via recognized armored carrier, Federal Express, Express Mail and Domestic Registered Mail excess of 25,000 with Post Office.

### Expanded Coverages—Now Available

6. Overseas business trips and conventions.
7. Errors and omissions insurance for grading and authenticity—completed application required.
8. Jewelers block insurance—completed application required.
9. Other business insurance:
  - a.) Package policies covering comprehensive
  - b.) Umbrella liability
  - c.) Workman's compensation
  - d.) Group accident, medical and life insurance.
  - e.) All forms of bonds, including fidelity and auction bonds.

contact: **JAY N. EDELSON**  
Director of Marine Insurance

**GILBERT-MARTIN AGENCY, INC.**

260 Northern Blvd., Great Neck, NY 11021

Office (516) 487-8688 or Residence (813) 968-6463

All insurance placed with A1 U.S. companies and Lloyds of London.

## The Right Auction Choice!

- Extremely Competitive Commission Rates
- Your Coins Catalogued by Recognized Numismatic Experts
- The Finest Numismatic Photography of All Significant Items
- Generous Cash Advances Available
- P.C.G.S. Auction Express Grading Available (Call for Information)
- Friendly, Personalized Service

Choose the Right Course when it comes time to sell your rare and valuable coins. Mid-American is one of the Top-Five Rare Coin Auction Firms in terms of Prices Realized. We know how to professionally present your holdings to thousands of interested and eager buyers. Call Tom Mulvaney, Dino Payne or Jeff Garrett at 1-800-223-5954 for complete consignment information and upcoming deadlines.



MID-AMERICAN RARE COIN AUCTIONS, INC.  
1707 Nicholasville Road • Lexington, KY 40503  
(606) 276-1551 • (800) 223-5954





## CLASSIFIED

Rates are 23 cents per word. Numbers or prices count as one word. Payment must accompany advertisements and there is a 25-word (\$5.75) minimum charge.

Deadline for submitting ads is the 15th day of the month—six weeks preceding the issue in which the ad is to appear. Deduct 10 percent from the total price if the ad is to run three or more times consecutively, without changes.

Ads must be typed and double spaced. Classified ads received after deadline will be held for the next issue. No refunds will be given for

cancelled ads. Advertisers of numismatically related material must be members of the ANA. The ANA reserves the right to decline any advertisement in part or in whole.

**OBSELETE LARGE ENGLISH** Pennies and Half Pennies. 10 different dates, each. Total 20 coins, \$5.00 postpaid. James Hadlock, P.O. Box 2166, Orange Park, FL 32067.

#00000001, #11111111 through #99999999, #10000000, #100,000,000 & #12345678 serial numbered U.S. and Canadian small- and large-sized currency. Buying and selling. Send for free price list. Call 1-218-724-8433. Mike Abramson, P.O. Box 6105, Duluth, MN 55816.

**MAIL BIDDERS:** Free list—coins, currency, baseball cards and other items.

Something for all collectors. His N Hers Treasures, Box 435, Palmyra, NJ 08065.

**WORLD BANKNOTES**—10 different colorful banknotes from 10 countries. Only \$1.00 ppd. Illustrated catalog of paper money, coins and other numismatic items sent free! Satisfaction guaranteed. Morris Lawing PO Box 9494, Charlotte, NC 28299

**CURRENCY, CHECKS**, stock certificates, engravings, and misc. paper for sale. Send SASE for latest list. Silver State, Dept. 1, Box 623, Carson City, NV 89702. □

**ED'S RED BOOKS:** 1961, 1962, 1963, 1964, 1967, 1969—\$7.50 each. (Any two—\$14.50) 1965, 1966, 1974 thru 1979, 1981 thru 1986, 1988, 1989—\$3.75 each. (Any six different—

## R.C. & J. Record Coin & Jewelry

### We BUY and SELL:

BU & Circ. Silver Dollars,  
All U.S. Gold Coins, Diamonds,  
Walking Liberty Halves,  
Gold & Silver Bullion

### John B. Love

P.O. Box 698  
Cut Bank, MT 59427  
In Mt.: 1-800-228-6343  
Out Mt.: 1-800-631-0356

Member: A.N.A., P.N.G., I.C.T.A.

In Business For **25** Years

## BUYING RARE DATE SAINTS



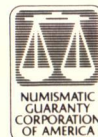
We specialize in better date **DOUBLE EAGLES** and pay strong prices for nice MS63 & MS64 specimens graded by NGC, PCGS & ANACS. All dates wanted 1850-1932.

**Richard N. Nachbar** ANA Life Member #2900

### SAGE ALTERNATIVES, INC.

P.O. Box 2010  
Williamsville, NY 14231

**716-634-3700**



Charter #32

(by Appt. only)

Charter #97



\$21). 1987, 1990—\$5.00 each. Ed's, Box 9202, Elizabeth, NJ 07202.

**FREE** mail bid sales. Most types, grades, categories. Let us add your name to our mailing list. Palm Beach Investments, Box 862, Palm Beach, Florida 33480.

**CIRCULATED COIN SETS** handsomely displayed for sale: Jefferson Nickels, 1959-1989—\$25.00; Bicentennial Washington Quarters, 25 coins—\$50.00; Bicentennial Kennedy Halves, 25 coins—\$75.00; Good or Better. Payment by money order gets immediate shipment. Allow 15 days for orders paid by personal checks. 30-day approval/return if not satisfied. Seals must remain unbroken. Remit to: S. Lee, 3101 S. Barrington, Ave., No. 7, West Los Angeles, CA 90066-1154.

**FREE MORGAN DOLLAR** bargain list. Keys, better dates, happy prices! Check us out. Ask for Jeff. Economy Coin, P.O. Box D-250, Worcester, MA 01606. Tel: 1-800-926-ECON. FAX: 1-508-422-3168.

**ANCIENT COINS**—closeout, liquidating several collections, selling below wholesale prices. Roman emperors, ten different coins, only \$40. Ancient Greek and Byzantine, eight different coins, \$40. Roman republic denarius, \$20. Satisfaction guaranteed. Classics, Box 5974, Lighthouse Point, FL 33064.

**MERCURYS** cut, as low as 75¢ each in quantity. Top quality since 1972. Sample and full information \$2.00. J & J Coin Jewelry, Box 4730, Lexington, MA 01845. □

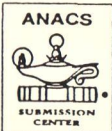
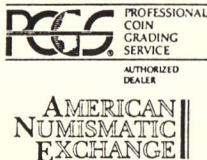
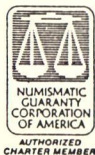
**DON'T MISS** our free list of select world coins of Europe, British Commonwealth, Africa, Latin, Asia. Crowns, minors, gold, medals. Write now. Dennis Gill, Box 175, Dept. C, Garden City, NY 11530.

**NUMISMATIC POSTCARDS.** Historical, educational, fun to collect and inexpensive! Send \$1.00 for catalog and samples. Satisfaction guaranteed! NCC, Box 14225, Lansing, MI 48901. □

**THE NUMISMATIST** or *Numismatic Scrapbooks*, 1947 thru 1960. My choice, \$3.00 each; your choice, \$4.00 each; 3 for \$10.00. Some complete years: 12 issues, \$20.00. All postpaid. Stan Durin, 1359 Steward Road, Steward, IL 60553.

**ABSOLUTELY NECESSARY** book! *Morgan Dollars In-Depth Study*. Most informative book ever! Autographed.

## MAJOR MARKET MAKER IN HIGH QUALITY U.S. GOLD AND SILVER



ALWAYS BUYING  
GEM CERTIFIED AND UNCERTIFIED  
U.S. COINS



## EAST SHORE RARE COINS INC.

88 BROADWAY, SUITE #1, HICKSVILLE, N.Y. 11801  
516-942-0043 FAX 516-938-6127 COINNET NY84 FACTS A75

## CHOICE & RARE

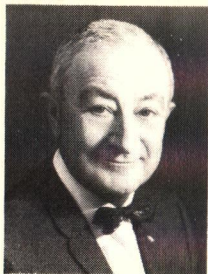
- U.S. Coins
- World Coins
- World Banknotes

## COINS OF THE REALM, INC.

1327-D Rockville Pike  
Rockville, MD 20852  
(301) 340-1640

ANA • ANS • IBNS • OIN



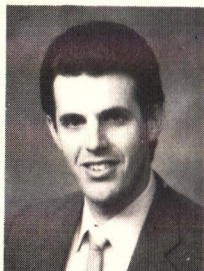


Abner Kreisberg

## A RECOGNIZED NAME

## A FAMILIAR FACE

- Life member of ANA, PNG. Also member of American Numismatic Society, American Appraisers Assoc.
- With the added facilities of Advance Coin & Stamp Co. you can now be assured of a full circle of services from colonial to proof gold.



Michael C. Moline

### ABNER KREISBERG

Professional Numismatist

344 N. Beverly Dr.

Beverly Hills, CA 90210

213/272-8000 • 213/277-7172

### ADVANCE COIN

344 N. Beverly Dr.

Beverly Hills, CA

90210

## THE CANADIAN NUMISMATIC JOURNAL

*An illustrated monthly journal for those interested in Canadian coins, medals, tokens and paper money.*

*Sent to all members of*

## THE CANADIAN NUMISMATIC ASSOCIATION

*organized 1950, incorporated 1963*

**You are cordially invited to apply for membership.**

*Classes for membership include:*

### Regular

Applicants 21 years of age and older.....\$25.00

### Junior

Applicants under 21 years of age.....\$12.50

### Family

Husband, wife and children under 21 years of age still living at home. One journal only. List names and dates of birth.....\$35.00

### Corporate

Clubs, societies, libraries and other non-profit organizations.....\$25.00

*Write to*

## THE CANADIAN NUMISMATIC ASSOCIATION

P.O. Box 226

Barrie, Ontario, Canada L4M 4T2

# THIS AD IS FOR YOU!

## D.P.R. of KOREA (North Korea) COIN COLLECTING GROUP

The D.P.R. of Korea is a relatively new country, but the history of its people and its land span thousands of years. Here is your chance to collect many beautiful gold, silver and alloy coins from the D.P.R. of Korea.

- ★ Would you like to join other numismatists who are beginning or expanding their collections of D.P.R. of Korea coins?
- ★ Would you like to purchase D.P.R. of Korea coins at very reasonable prices?
- ★ Would you enjoy receiving information on new and limited issues of D.P.R. of Korea coins?
- ★ Are you interested in additional numismatic or philatelic information regarding the D.P.R. of Korea?

If so, take this opportunity to join collectors from around the world in the D.P.R. of Korea Coin Collecting Group. Life members will receive five free coins from the D.P.R. of Korea (one silver plus four alloy) and a life membership card. To join, please send two recent passport-size photographs of yourself, your permanent address and a \$100 U.S. bank draft payable to "Mr. A.K. Jain" to:

## Mr. A.K. Jain (D.P.R. of Korea Coin Collecting Group)

T.S.T.P.O. Box 96451 • Tsim Sha Tsui Post Office

Kowloon, Hong Kong

Telephone: 724-4884/724-3330 • FAX: (852) 722-5152

Telex: 38665 Ricor HX



LM 55

**Start your collection today!!**



MEMBER  
LM 4381



To charge, call 800-748-4994 or send check for \$14.95 to Dean Howe, Box 1866-A, Sandy, UT 84091. □

**ALASKA** trade tokens and memorabilia; Alaska Yukon Pacific Exposition material. Buy, sell and trade. Send for list. Kaye Dethridge, Box 438, Sitka, Alaska 99835.

**QUALITY UNITED STATES** type coins. Free fixed price list on request. I also buy problem-free VF material. (Please write first.) Gerald T. Krupa, P.O. Box 77, Tipton, PA 16684.

**THE CHRONICLES Family History Newsletter** helps families record their unique oral history. For a free sample write to Chronicles, 204 Pine Street, Burlington, VT 05401.

**CIVIL WAR** tokens: 10 different patriotics, storecards, mixed-VF, \$47.50;

XF, \$59.00; trace red AU, \$93.00. Hard times-VF, \$89.00; XF, \$179.00; 100 mixed cwt, \$449.00; htt, \$789.00. Rossa and Tannenbaum, Box 290116, Brooklyn, NY 11229-0002.

**FREE BID LIST** of modern world coins. Thomas R. Truscott, Box 44190, Tucson, AZ 85733.

**ICELAND!** Buying/selling Icelandic coins, paper money, tokens, etc. Write for free list; ship for prompt, fair offer. Stewart Westdal, Box 80042, San Diego, CA 92138.

**AFFORDABLE CERTIFIED COINS.** Send your want list along with 25¢ stamp for current price list. The Adobe Coin Gallery, Attn: Mr. Nelson, P.O. Box 1061, Atascadero, CA 93423.

**ROMAN EMPIRE**—Antique map, produced 1863—finely engraved, beau-

tifully colored. Excellent display piece to complement ancient coins. \$40.00 (plus \$3.00 shipping). Cahill, Box 5874, Lighthouse Point, FL 33064.

**IRISH LISTS.** World's largest! (ANA, BNTA, FRNS): (a) Vikings to 1823, new 8-pager; (b) 1928 onwards, 6 pages, \$2 to \$2,000. (c) Tokens (d) Medallions. Supplying collectors, dealers, museums worldwide for 20 years. (Postage appreciated, refundable!) C. J. Denton, PO Box 25, Orpington, Kent, England.

**BUY SMART** Don't pay too much for your coins. *The Coin Collector's Pricing Guide* lists current selling prices for all US coins. Sample \$3 JerNan Publishing, P.O. Box 580-N, San Andreas, CA 95249-0580. □

**GUIDE TO BIBLICAL COINS** by David Hendin. Hardcover, 224 pages,



## GOLD, SILVER AND PLATINUM BULLIONS

**Best offer for investors and dealers!**

### Sample Indications:

1 oz. Gold Eagle	.....
1 oz. Maple Leaf	.....
1 oz. Krugerrand	.....
1 oz. Gold Panda 1988	.....
1 oz. Gold Nugget	.....
1 oz. Platinum Noble	.....
1 oz. Platinum Koala	.....
1 oz. Silver Eagle	.....

### We Buy/We Sell

gold spot +	3% / +	4%
gold spot +	3% / +	4%
gold spot +	\$1 / +	\$5
gold spot +	5% / +	7%
gold spot +	3% / +	4%
plat. spot +	3% / +	5%
plat. spot +	3% / +	5%
sil. spot +	\$1 / +	\$1.40

1. Call TOLL-FREE for other bullion items, Panda in all years and all fractional coins. 2. Prices subject to market fluctuations. Call to confirm. 3. Payment must be sent within 24 hours. 4. All checks must be cleared prior to shipment. 5. NY State residents please add sales tax.

## MPM / Maple Precious Metals Corp.

**TOLL-FREE 1-800-648-6482**

**IN NEW YORK 1-212-840-8822**

**15 West 47th St., Suite 806, New York, NY 10036**

ANA LM 4065, Coinet NY 53, Facts B24, Telex 203799 MPM, Fax 212-840-8897





16 pages plates, values, cleaning coins, detecting forgeries and more. "Fascinating and informative"—*N.Y. Times*. Autographed. \$35.00. Also free illustrated catalogs of coins and antiquities. Amphora, Box 805, Nyack, NY 10960.

**BUYING** world, U.S. medals, tokens. ANA-LM. Ship insured, or write. Also selling. Catalog free. Specials: six different tokens \$10; better tokens, six different, \$20. 10-day return. Albert Jakira, Box 022785, Brooklyn, NY 11202-0057.

**BUYING ALL EXONUMIA**—Civil War, hard times, sutler, merchant, love, political tokens; U.S. Mint, historical, world medals; encased postage; Colonial, miscellaneous. Ship for fast check offer! Also selling. Request free catalog! Gale, 2404-N Berwyn, Wilmington, DE 19810.

**IF YOU MISS** that old-time dealer who caters to the collector, give us a try at Ronalea Collectibles, Box 130-AN, Plumas, MB Canada ROJ 1PO. □

**"ATOCHA" COINS**, artifacts, jewelry bought and sold. Strong prices paid for "dated" coins, hoards. Write; ship; call (413) 736-8945 (until midnight). Selling lists: \$1.00 + SASE. "Atocha" Bob, 383 Union, Springfield, MA 01105.

**GREAT BRITAIN**: hammered, milled, crowns, minors, merchant tokens, Scottish. Wide selection of types. Want lists serviced. For free price lists please write Ross King, Box 571, Chesley, Ontario, Canada N0G 1L0.

**BRITISH CONDOR TOKENS**, Canadian Colonial Tokens, Communion Tokens. Write or call for free price lists. Simon Cordova, Box 2096, Citrus

Heights, CA 95611-2096. Phone: 916-961-9937.

**FREE PRICE LIST**: Canadian coins, paper, etc. Large, varied selection. Strict grading at very reasonable prices. Guaranteed satisfaction. Bill Bucsis, Box 7, Prince Albert, Saskatchewan, Canada S6V 5R4.

**ALL UNCIRCULATED** Word Bank notes. Excellent selections. 50 different—\$14.50, 100 different—\$32.50, 200 different—\$83.50. Postpaid. Satisfaction guaranteed. Murray, Box 373, Pell Lake, WI 53157.

**FRANKLIN HALVES**: Extensive price list, updated monthly. Send #10 SASE. Mostly BUs (raw and slabbed) and proofs. 200-300 better singles, always. Robert Cornell, 383 Union, Springfield, MA 01105.

## TOWER COIN & STAMP EXCHANGE

Specialists in U.S. & Foreign Coins



*Investments • Counseling • Appraisals  
Leading Buyer—Coins & Stamps • Gold & Silver*

Send for our free fixed price list

**JOHN BAUER**, ANA LM 2378  
1 Lincoln First Square, Rochester, NY 14604  
(716) 546-3810 / Mon. thru Sat., 10-5

## THE STANDARD GUIDE TO THE LINCOLN CENT

by Dr. Sol Taylor  
ANA LM 805

2nd edition

**\$14.95**  
postpaid

California  
delivery  
add 1.00  
Dealer  
Inquiries  
Invited

**JOIN**  
the Society  
of Lincoln  
Cent Collectors

Annual dues

**\$10.00**

Mail to:  
SLCC, P.O. Box 5465  
N. Hollywood, CA 91616



**NAPA & SONOMA WINE** Company stock certificates wanted. Please mail copy of certificate with price and quantity to Thed Isler, Edisonstr. 10, CH-8050 Zurich, Switzerland.

**"YE OLDE MINT."** U.S. Mint history captured in four full-color postcards. \$2.50 set pp.; 3 sets for \$6.50. Satisfaction guaranteed! NCC, Box 14225, Lansing, MI 48901. □

**GRADING / AUTHENTICATION** educational programs. 18 years experience as professional authenticator/grader and teacher with ANA and INS. 100s of satisfied students—best numismatic education money can buy. Contact: F. Fazzari, P.O. Box 65142, Washington, DC 20035.

**FREE BOOKLET** plus price list. U.S. coins. Strict Photograde grading. Satisfaction guaranteed.

Quality Coins, Dept. 16, Box 3339, Fairfield, CA 94533.

**TELEPHONE TOKENS** wanted: all types, all states, all countries. Highest prices paid for better tokens. Robert Doyle, 2070 Little Neck Road, Clearwater, FL 34615-1339.

**WANTED: ALL PRE-1930** tokens (Civil War, hard times, goodfords, transportation, etc.), medals (art and historical), Colonial coins, notgeld. Collections, estates, accumulations. 30 years experience. Ship. Postage refunded. Rossa and Tannenbaum, Box 290116, Brooklyn, NY 11229-0002. (718) 627-6188.

**FREE** mail bid list monthly. United States coins and currency, foreign coins. Send name and address to: Joe Sande, Box 211, Nichols, FL 33863. Want lists solicited. □

**OLD STOCK CERTIFICATES!** Catalog plus three beautiful certificates (including railroad), \$3.95. Also buy! Ken Prag, Box 531TN, Burlingame, CA 94011. (415) 566-6400.

□ Time to renew current ad.

## Tell A Friend

about membership  
in the ANA.

## Tell 5 Friends,

and, if they join,  
you'll get a year's  
membership **FREE!**

For information, call

**1-800-367-9723**

**CSC**  
**C2C**

**CENTURY STAMP &  
COIN COMPANY, INC.**

Authorized buyers since 1947  
L-M ANA #3877

Top Prices paid for:

- COINS • STAMPS • ESTATE JEWELRY
- SCRAP GOLD • POCKET & ROLEX WATCHES

LA's leading buyer & appraiser of:

- US & FOREIGN COINS • STAMPS
- COLLECTIONS • ACCUMULATIONS • DEALER STOCKS

Authorized buyers and appraisers for estate or insurance appraisals  
at your home, bank or office. All transactions confidential.

SPECIALIZING IN CERTIFIED  
GRADED RARE COIN INVESTMENT PORTFOLIOS.

(PCGS, NGC, ANA)  
GOLD & SILVER BARS, BAGS, COINS  
BOUGHT & SOLD

Please mail us your name if you would  
like to be on our mailing list  
or Fax us your want lists!

Free Appraisals

FAX: (213) 612-0971

509 W. Sixth Street (6th & Olive), Los Angeles, CA 90014

CALL  
TOLL FREE

(213) 626-4027  
(800) 234-CENT



You can buy  
the very  
finest  
Rare  
Coins  
in Cincinnati.



If you are currently buying, or contemplating rare U.S. coins because you enjoy them, as an investment vehicle, or both, you should discuss your situation with us. Consider the following:

- Portfolios assembled, maintained, and sold on a custom and very personal basis.
- Experienced and thoroughly professional investment advice and assistance.
- Use of industry-wide, nationally accepted grading systems for accuracy and safety.
- Active presence and participation in virtually all major U.S. coin markets.
- Long term investment relationships developed through mutual trust, proven credibility, and a common interest in rare coins that transcends the investment potential.

**Fountain  
Square  
Stamp & Coin  
Inc.**

27 Fountain Square Plaza  
Cincinnati, Ohio 45202  
(513) 621-6696

Rare Coins • Rare Expertise • Rare Access

## World-Class Collection *Siamese* Porcelain Tokens

Over 1,500 pieces (quite possibly the largest collection of its kind), these tokens were used as gambling counters and as local currency from approximately 1821 to 1875. This collection took over 30 years to put together and will probably never be duplicated.

... priced at **\$25,000.00**  
or best offer

### CITY COIN

904 West Broadway  
Muskogee, OK 74401  
918-683-2646

ANA  
MEMBER  
LM 2337

## SCARCE SYNGRAPHIC SPECIALS

### 1899 \$1.00 Silver Certificates.

Scarce, complete set (13) F-226, F-226A, 227/236. Beautiful GEM Set. SPECIAL ..... \$2,675.00

### 1899 \$1.00 Silver Certificate Cut

Sheet (4). F-229. Superb Crisp New. SPECIAL ..... \$695.00

**1902 \$5.** "Brotherhood of Locomotive Engineers Cooperative National Bank of Cleveland." The longest name of any National. CU, faint fold.

ONLY ..... \$475.00

### 1928-A, 1928-B Silver Certificate.

Rare experimental issue: 1928-B #X00000011B; #Y00000011B; 1928-A #Z00000011B. This very rare low no. set. Crisp New

Priced at ..... \$695.00

**URGENTLY WANTED:** Idaho Territorial Note; 1st or 2nd charter. Very Fine or nicer grade desired. Please describe or send photo of note, indicating price desired.

Our ads have appeared in every issue of *The Numismatist* since 1941.

## AUBREY and ADELINE BEBEE

ANA Life #110, P.O. Box 4290, Omaha, NE 68104



# ADVERTISERS' INDEX

Abbott's Coinex Corp. ....	1124	Carlton Numismatics ....	1171	Forman Enterprises, Ltd. ....	1126
Advance Coin & Stamp Co. ....	1177	Carr, Jim, Inc. ....	1168	Foreman's Rare Coins ....	1111
Allstate Coin Co. ....	1112	Cedar Center Coin Co. ....	1169	Fountain Square Stamp & Coin ....	1181
American Coin Portfolios ....	1167	Centerville Coin & Jewelry Connection ....	1162	Free State Numismatics, Inc. ....	1171
American Heritage Minting ....	1043, 1173	Century Stamp & Coin ....	1180	Fremont Coin Gallery ....	1114
American Rare Coin, Inc. ....	1112	Certified Numismatic Investments ....	1162	Froeth, K.M. ....	1114
American Silver Dollars ....	1172	Certified Rarities ....	1110	Ganz, David ....	1163
Amspacher, Bruce ....	1164, 1166	Cherry Creek Rare Coin Gallery ....	1169	Geiger, M. ....	1167
ANA Seminars ....	1047	City Coin-Token Co. ....	1181	Gershenson, Dorothy Inc. ....	1167
ANA Library ....	1166	Classical Numismatic Group, Inc. ....	1161	Gilbert-Martin Agency ....	1174
ANA Museum Store ....	1164	Cline's Rare Coins ....	1125	Gillio, Ronald J., Inc./Pacific Coast Auctions ....	1091, 1110
ANACS ....	1031, 1149, 1150	Cohen, James H. & Sons, Inc. ....	1171	Glendining's ....	1161
ANACS Certification Form ....	1151	Cohen, Jerry, Corporation ....	1059	Gold & Silver Emporium ....	1169
Annis, Michael ....	1044	Coin & Bullion Reserves ....	1165	Golden Eagle Coin Exchange ....	1107
Anthony's ....	1104	Coin Exchange, The ....	1162	Goldman, Kenneth M., Inc. ....	1060
Appel, Dr. Richard S. ....	1028	Coin Galleries ....	1046	Gothic Coins & Stamps, Inc. ....	1172
Apte, Donald, Inc. ....	1161	Coin World ....	1128	Great American Coin Co. ....	1170
Atlantic Rare Coins ....	1170	Coins of the Realm, Inc. ....	1176	Great Lakes Coin Co. ....	1163
Avena Coin Co., The ....	1052	Colavita, S.M., Coins ....	1171	Gulde, John, Coin & Stamp Gallery ....	1125
Balbaton, R.J., Inc. ....	1106	Collector's Choice ....	1108	Hall, David ....	1138
Ball, Harold J. ....	1168	Collector's Corner ....	1062	Hanks & Associates, Inc. ....	1103
Bank Leu, Ltd. ....	1079	Colony Coin Co. ....	1167	Harmer Rooke Numismatists, Ltd. ....	1099
Bebee's ....	1181	Continental Investment Group, Inc., The ....	1171	Hayes, Charles E. ....	1170
Bergelt International ....	1161	Contursi Rare Coins ....	1103	Hendler, Saul ....	1172
Berk, Harlan J., Ltd. ....	1122	Criswell, Grover C. ....	1111	Heritage Numismatic Associates ....	1121
Beymer, Jack H. ....	1059	Currency Museum/Bank of Canada ....	1106	Hipps, Ed, Gallery ....	1123
Birkler, Lucien L. & Co., Inc. ....	1060	DARU ....	1170	House of Stuart, Ltd. ....	1118
Blanchard, James U. & Co., Inc. ....	1102	Dallas Rare Coin & Jewelry, Ltd. ....	1110	Hudson, Louis ....	1172
Blum, Steve, Inc. ....	1170	Dannreuther, John, Rare Coins, Inc. ....	1102	Hughes House ....	1125
Bosco, Paul ....	1045	Delaware Valley Coin & Stamp Co. ....	1163	Imperial Coins ....	1164
Bowers & Merena, Inc. ....	1035, IFC	Denly's Coins of Boston ....	1118	International Coins & Currency, Inc. ....	1164
Brigandi, Donald E., Co., Inc. ....	1162	Devonshire Rare Coin Galleries ....	1131	International Numismatic Grading Service ....	1037
Bryan, Ltd. ....	1114	Downie, P.J. ....	1172	Isaac, Jeff, Rare Coin, Inc. ....	1129
Bullowa, C.E. ....	1155	E & T Kointainer Co. ....	1044	J & D Coins ....	1164
Byers Numismatic Corp. ....	1170	Early American Numismatics ....	1039	J & M Numismatic Investments ....	1140
California Numismatic Investments, Inc. ....	1163	East Shore Rare Coins, Inc. ....	1176	Jackson, Larry ....	1171
Canadian Numismatic Association ....	1177	Edgewood Coin Shop ....	1163	Jain, A.K. ....	1177
Capital Plastics ....	1039	Eighteen Forty One ....	1174	Jake's Marketplace ....	1129
		Empire Coins ....	1161	Jallay, Camille ....	1168
		Error Trends Coin Magazine ....	1167	James & Sons, Ltd. ....	1161
		Estes, Steve, Inc. ....	1126	James, Ryan, Ltd. ....	1169
		Excelsior Coin Gallery ....	1116	Jencius, Edward A. ....	1130
		Eye Appealing Investments ....	1172	JerNan Publishing ....	1117
		Fairfield Rare Coins ....	1170	Jones, Harry E. ....	1162
		First Union Company ....	1170	Jorgensen, Art ....	1171
		Flynn, Joe, Rare Coins & Bullion, Inc. ....	1164	Justrite Rare Coins ....	1130
		Follett, Mike, Rare Coin Co. ....	1078		



Kaepfel, Samuel H., Rare Coin Co. ....	1132	North State Coins .....	1162	SilverTowne .....	1148
Kagin, A. M. ....	1048	Northwest Banknote Imports .....	1167	Simmons & Simmons Numismatists .....	1164
Karp, Jules J. ....	1074	Numisco/Auctions U*S*A, Inc. ....	1162	Sloat, Sam, Coins, Inc. ....	1164
Kelly, Kirk, Rare Coins .....	1162	Numismatic Associates of New England, Inc. ....	1155	Smies Coin Shop .....	1038
Kern, Jonathan K. ....	1092	Numismatic Emporium, Inc., The .....	1142	Society of Lincoln Cent Collectors .....	1179
Keystone Coin & Stamp Exchange .....	1151	Numismatic Enterprises .....	1136	Southern Coin Investments .....	1162
Kirley, Charles E. ....	1168	Numismatic Fine Arts, Inc. ....	1061	Southwestern Gold .....	1165
Knight, Lyn F. ....	1162	Numismatic Guaranty Corporation .....	1093	Spangenberg, Hank .....	1166
Kolbe, George Frederick .....	1136	Numismatic Investments of Florida .....	1042	Spanier, Kurt .....	1161
Kraso Coins .....	1162	Numismatic Studio .....	1172	Spears, William E., Investment Quality Coins, Inc. ....	1170
Krause Publications .....	1025, OBC	Numismatik Lanz Munchen .....	1161	Spink & Son .....	1032
Krueger, Kurt R. ....	1108	Numisprop, Inc. ....	1168	Stack's .....	1036
Leidman, Julian .....	1143	Oak Tree Numismatics .....	1085	Stagg, David C., III .....	1168
Lenhart, Leroy, Rare Coins .....	1077	Oklahoma Federated Gold & Numismatics, Inc. ....	1133	Steinberg, Mel .....	1167
Levin, Benjamin .....	1165	Olde Towne Coin Co., Inc. ....	1171	Steinmetz Coins & Currency, Inc. ....	1170
Lipton, Kevin, Rare Coins, Inc. ....	1165	Orlando, Mike .....	1170	Stephens, Karl .....	1172
Littleton Coin Co. ....	1135	P & M Rare Coins .....	1168	Stern Coin Company .....	1165
London Coin Galleries .....	1161	PandaAmerica .....	1115	Superior Stamp & Coin Co., Inc. ....	1033
Lorich, Bruce .....	1123	Paramount .....	1063	Supreme Coin & Stamp Co., Ltd. ....	1172
Louisiana Numismatic Portfolios, Ltd. ....	1133	Pasadena Coin Co. ....	1172	Sweeney, Fred, Rare Coins, Inc. ....	1171
Lumicon .....	1105	Pelco Coins .....	1140	Swiss Bank Corp. ....	1040
Lustig, Andrew P. ....	1168	Photo-Certified Coin Institute .....	1098	T & G Numismatics .....	1154
MBG Industries .....	1148	Pobjoy Mint Ltd. ....	1057	Tangible Investments of America .....	1154
Main Line Coin & Stamp, Inc. ....	1120	Ponterio & Associates, Inc. ....	1147	Teaparty, J.J. ....	1158
Maple Precious Metals Corp. ....	1178	Presidential Coin & Antique Co., Inc. ....	1168	Teller, M. Louis .....	1159
Marin Numismatics .....	1113	Professional Coin Grading Service .....	1058	Texas Numismatic Investments, Inc. ....	1162
Marlcourt Books .....	1166	Professional Numismatists Guild .....	1173	Tower Coin & Stamp Exchange .....	1179
Marshall, Virg, III .....	1170	Proof Positive Coins .....	1172	Triad Investments .....	1154
McAfee, Tom .....	1117	Puckett, Paul J. ....	1171	Ungar, Selby, Inc. ....	1135
McIntire Rare Coins, Inc. ....	1171	Pullen, Norman, Inc. ....	1143	Unigold .....	1153
Melamed, Richard, Rare Coins, Inc. ....	1157	Rarcoa .....	1146	Unisolvent/Numiserve Products .....	1139
Mid-American Rare Coin Auctions, Inc. ....	1174	Rare Coin Investments of Ramsey .....	1164	Van Grover, J.J., Ltd. ....	1146
Mid-Continent Coin .....	1168	Rarities Group, The .....	1041	Waddell, Edward J., Ltd. ....	1161
Mintmaster Coin Galleries .....	1168	Record Coin & Jewelry .....	1175	Warmus, James .....	1168
Mish International Monetary, Inc. ....	1171	Renrob Coins, Inc. ....	1139	Washington Numismatic Gallery .....	1156
Moore, Charles D. ....	1172	Rettew, Joel, Rare Coin Galleries, Inc. ....	1141	Web's Coins .....	1157
Morycz, Stanley .....	1103	Riemer, Robert S. ....	1144	Weinberg, Fred & Co., Inc. ....	IBC
Muenzen und Medaillen Ag .....	1056	Royal Canadian Mint .....	1073	Weitz, Harold B., Inc. ....	1159
NASCA .....	1109	S.G. Rare Coins .....	1145	Werner-Klemes, Inc. ....	1159
National Coin Investments, Inc. ....	1158	Sadigh Gallery Ancient Art .....	1161	Western Publishing .....	1100
National Gold Exchange, Inc. ....	1137	Sage Alternatives .....	1175	White, Harlan .....	1173
New Hampshire Numismatics .....	1144	Sarosi, John Paul, Inc. ....	1134	Youngerman, William, Inc. ....	1124
North American Coin Co. ....	1165	Saslow, Dr. Arnold R. ....	1086		
		Scheiner, John and Hannelore .....	1119		
		Schroeder's Coins & Currency .....	1161		
		Schwan, Fred .....	1167		
		Sedwick, Frank .....	1043		



# Believe It or Don't

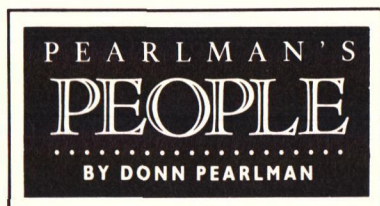
**P**RESENTING THE FIRST installment of a new—and perhaps short-lived—feature: “Pearlman’s ‘Believe It or Don’t.’ ”

**BELIEVE IT OR DON’T:** Now that Wall Street brokerage houses are leery of dealing in “junk bonds,” several are offering clients “junk coins.”

**BELIEVE IT OR DON’T:** Based on “population report” claims of major coin-grading services, at the current rate of encapsulation, the entire Western Hemisphere will run out of plastic in 1994.

**BELIEVE IT OR DON’T:** At least once every decade the American Numismatic Association Board of Governors approves one project, one program or one resolution that fails to generate any complaints.

**BELIEVE IT OR DON’T:** Thirty-eight percent of the people who cannot tell the difference between a Washington



quarter and a Susan B. Anthony dollar also cannot tell the difference between Van Heflin, Van Johnson and Vanna White.

**BELIEVE IT OR DON’T:** If you dumped into Lake Erie every 1879-S Morgan dollar slabbed MS-63, it would not make the water rise even one inch—but the world sure would be a better place.

**BELIEVE IT OR DON’T:** The Bureau of Engraving and Printing once considered an anti-counterfeiting plan for U.S. currency that included simply handing over all freshly printed paper money to Donald Trump and letting him worry about it.

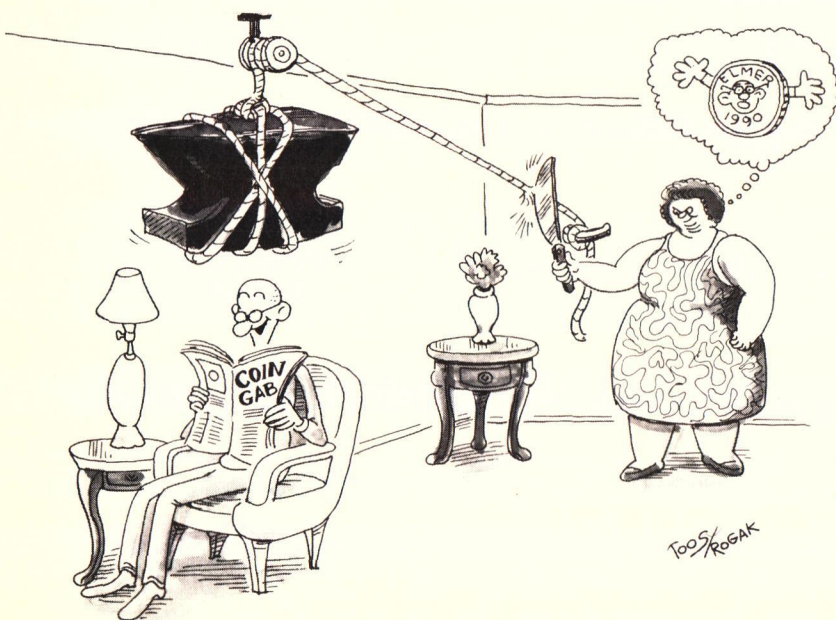
.....

THE AMERICAN TRUCKING Association reports that more than 170,000 trailers are stolen annually, for a loss of \$8 billion. Perhaps Joe Walker can help. Walker, 34 and currently living in Seagoville, Texas, claims he’s invented a locking device that prevents thieves from stealing parked trailer rigs. He recently applied for a patent on his invention, but won’t be able to go out and market it for a while. Walker will be living in Seagoville for about another year—he’s at the federal prison there, serving a six-year sentence for interstate transportation of stolen property.

.....

COIN DEALER HANS Wartenweiler of Zurich, Switzerland, offers an excellent suggestion for encouraging young numismatists to participate at coin shows. A dozen or so dealers at some Swiss shows have special signs at their tables alerting youngsters that they can learn about a specific coin, currency item, or some other interesting area of the hobby simply by asking.

The YNs scour the bourse floor, stopping at each of these tables to hear a quick lecture. Later, they are given a quiz about the information they’ve just learned, and prizes are awarded. The idea sounds marvelous, and Wartenweiler says it works well, attracting youngsters and keeping them interested in numismatics. •



“Hey, Beulah! It says here that it takes a press with 200 tons per square inch to strike a coin. They oughta jes’ get you t’ sit on ’em! Har, har, har!”



# NEW COIN SERIES

**LARGEST  
20 OZ.  
GOLD COIN**

**COMMON  
OBSERVE**



**NUMBERED  
EDGE  
20 OZ. GOLD  
& 20 OZ. SILVER  
COINS ARE  
NUMBERED ON  
THE EDGE.**

**LARGEST  
20 OZ.  
SILVER COIN**



**1 GM.  
GOLD  
DRAGON/  
PHOENIX**

**NEW  
2 OZ.  
GOLD COIN**



**NEW  
2 OZ.  
SILVER  
COIN**

**2 GM.  
SILVER  
DRAGON/  
PHOENIX**



## Fred Weinberg & Co., Inc.



### INTRODUCING THE NEW PROOF 1990 DRAGON AND PHOENIX LEGAL TENDER GOLD & SILVER COIN ISSUES

The Dragon and Phoenix design, symbolizing good luck and fortune — and an outstanding design of the Great Wall of China are featured on this first year of issue of a three-year program. China Gold Coin Inc. has appointed Fred Weinberg & Co., Inc., as the exclusive worldwide distributor for the 1990 Dragon and Phoenix legal tender proof coin program. This program is authorized by the People's Bank of China and will be struck by the China Mint in Shenyang.

#### SPECIAL FEATURES

- **LARGEST COINS:** The 20 ounce gold and silver coins are the largest coins ever struck at the China Mint and carry the highest face value ever for a gold coin (1500 Yuan) and silver coin (150 Yuan).
- **NEW SIZE:** This is the first time 2 ounce gold and silver coins have ever been struck in the world.
- **NUMBERED EDGE:** The 20-ounce gold and 20-ounce silver coins will be numbered on the edge.
- **LOW MINTAGES:** Low worldwide mintages for the 20-ounce and 2-ounce gold and silver coins.
- **PROOF QUALITY:** All six coins will only be struck in brilliant proof condition.
- **WORLDWIDE DISTRIBUTORS:** These coins will be distributed through coin dealers and banking institutions in over 10 different countries around the world. Only a limited number of coins will be sold in the U.S.
- **CERTIFICATE OF AUTHENTICITY:** Each coin will have a numbered and signed certificate of authenticity in Chinese, English and Japanese. The certificates will guarantee the authenticity, mintage, purity and size of each coin.
- **FIRST YEAR OF ISSUE:** The Dragon and Phoenix coin design is the first year of issue in a three year coin program; the design will change yearly, featuring historically significant Chinese mythological animals. The design of the Great Wall of China will remain the same.

#### SPECIFICATIONS

PRECIOUS METAL CONTENT	20 OZ. GOLD	20 OZ. SILVER	2 OZ. GOLD	2 OZ. SILVER	1 GRAM GOLD	2 GRAM SILVER
FACE VALUE	1500 YUAN	150 YUAN	200 YUAN	20 YUAN	10 YUAN	5 JIAO
WORLDWIDE MAXIMUM MINTAGE	250	1500	2500	5000	50,000	50,000
DIAMETER	90 mm	100 mm	40 mm	45 mm	10 mm	15 mm
PURITY	99.9%	99.9%	99.9%	99.9%	99.9%	99.9%

## Fred Weinberg & Co., Inc.

818  
986-3733



800  
338-6533

16311 VENTURA BLVD., SUITE 550  
SAFRA BANK BUILDING, ENCINO, CA 91436

FAX: (818) 986-2153

**PCGS**  
AUTHORIZED DEALER



FOR ORDERING INFORMATION CALL US AT  
1-800-338-6533, OR FILL OUT THIS COUPON:

YES, PLEASE SEND ME FURTHER INFORMATION ON THE NEW  
1990 CHINA MINT DRAGON AND PHOENIX LEGAL TENDER  
PROOF COIN PROGRAM.

NAME

ADDRESS

CITY  STATE  ZIP

PHONE: (  )





...miles. That's how far our numismatic staff has traveled in the last year to promote the coin collecting hobby.

We're in constant contact with collectors and investors from all walks of life. The vast amount of information we receive daily is interpreted to bring you the up-to-the-minute news.

It takes an experienced, dedicated staff to do this week after week, issue after issue. That's a big reason why our flagship publication, NUMISMATIC NEWS is recognized as the hobby leader.

Accurate reporting, timely delivery, the hobby's only full-time Washington News Bureau, the latest news and trustworthy advertising. It's yours, every week in NUMISMATIC NEWS.

Delivering The NEWS — It's What We Do Best!

**numismatic news**  
FEATURING COIN MARKET

700 E. State St., Iola, WI 54990